

DUN'S REVIEW.

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Dollars (\$20) upon each Five-Hundred-Dollar
(\$500) bond. Such interest will be paid at
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New York City, New York, on the coupon bonds,
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coupons NUMBERED 8, and on the Registered
Bonds to the registered holders thereof on Novem-
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Co., 83 Montgomery St., Jersey City, New Jersey, on
Wednesday, the 12th day of October, 1904, at 12 o'clock
noon, for the election of three Directors, to be elected
for a term of three years, and for the transaction of
such other business as may properly come before the
meeting.Stock transfer books will be closed at 3 P. M. on
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DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

The last quarter of 1904 opens with much brighter prospects than prevailed a year ago. At that time securities had fallen an average of \$34 a share from the top point a year previous, and there was a general disposition to curtail manufacturing and commercial operations because of the heavy losses. The nation was entering on a period of conservatism, augmented by numerous labor controversies. At the present time there are no alarming features, strikes are few and unimportant, while the indications of growing confidence are numerous. Business does not show the hesitation customary during the closing weeks of a presidential campaign, and the prospect of profitable agricultural results stimulates trade, especially among retailers at the West and South. Building operations are expanding, providing a better demand for lumber and materials. Clothing and kindred lines are stimulated by colder weather, and clearance sales are well attended. Manufacturing plants are decreasing the proportion of idle machinery, the chief complaint coming from cotton mills, which suffer from the disparity between prices of raw material and finished product. Movement of wheat is heavy, but retarded by inadequate traffic facilities at some points, and railway earnings for September exceeded last year's by 6.5 per cent. Foreign commerce at this port for the last week showed a small decrease in exports and a gain of \$2,163,346 in imports as compared with 1903. Security markets have risen \$14 above the corresponding date last year, and money is easy and abundant. Bank exchanges at New York were 0.7 per cent. larger than in the same week of 1903, but at other leading cities there was a loss of 7.5 per cent.

With the exception of steel rails, which are not on a parity with the rest of the market, prices of iron and steel have apparently attained a position of stability, and tardy contracts are gradually coming forward. Among the leading features of the week may be mentioned an order for structural material to be used in the new freight depot of the Wabash road at Pittsburg. This is still under consideration, as are many other contracts offered by other railways for bridge material and by municipalities for similar structural work. There is also a good inquiry for merchant pipe, list prices being strictly observed. Ship builders are seeking

plates and there is a wholesome movement of machinery and tools. Pig iron is the foundation of this industry, so that the expansion of activity at blast furnaces is an encouraging indication for the future. Among the mills seeking large deliveries of material are noticed leading harvester companies, car shops and makers of implements. Foundry iron has ceased to monopolize the business, Bessemer attracting more attention, and makers of cast iron pipe are offering contracts. On all prompt shipments there is no difficulty about terms, but furnace owners are not willing to undertake large contracts for distant delivery at current prices.

Textile manufacturing plants are still operating on reduced time, particularly as to the New England cotton goods division. It is now announced that no effort will be made to resume work at Fall River next Monday, the raw material situation being still unsettled as well as the wage question. Quotations at primary markets are irregular, reductions slightly outnumbering advances during the month of September, with a somewhat firmer closing because of the statistical position. There is no accumulation of cotton goods, but purchasers persist in disregarding future needs, confining business to immediate requirements only. Export trade is less active, but it has served to reduce supplies. Woolen goods are more active, men's wear deliveries being on time, and larger orders for dress goods are recorded. Quotations are a little stronger, a condition fully justified by the strong position of raw wool, which received further support at the London auction sale.

Liberal purchases of packer hides and calfskins have hardened quotations somewhat in the western markets, especially for late saltings, and limited receipts sustain foreign dry hides. There is no pressure to dispose of leather, and bids at slight concessions are rejected for both hemlock and oak sole. Activity is greatest in light weight union, indicating that the best demand is for the better grade of shoes. Eastern shoe factories are receiving a fair volume of business for late fall delivery, but orders are not quite as numerous as last week. Buying this season has been in smaller lots and more frequent, instead of large purchases at the opening of the season, as occurred last year. There is little difference in the net result, except as an evidence of greater caution. Few contracts for next spring have been placed, but it is somewhat early, and buyers are expected to begin operations next week. Liberal purchases of calfskins are an indication that calf shoes will continue the popular article of footwear next year. Jobbing trade is excellent, and wholesalers report collections satisfactory.

Agricultural conditions have improved during the past week, predicted frost failing to materialize to any serious extent, and another week will put most of the corn beyond danger. Receipts of corn at primary markets were 3,077,976 bushels, against 4,778,311 last year, while Atlantic coast shipments of 258,800 bushels compare with 866,130 in 1903. Wheat advanced in response to a better milling demand and larger estimates of foreign shortage, but current quotations are not conducive to exports, shipments from all ports of the United States amounting to only 453,918 bushels, against 3,017,752 in the same week of 1903 and 7,302,479 bushels two years ago. The new crop is being marketed freely, as might be expected at the attractive prices prevailing, receipts of 8,076,687 bushels comparing with 7,126,431 last year. Poor returns regarding the top crop in Texas are offset by good news from other cotton regions, and in many States the staple is maturing so rapidly that it is difficult to secure pickers. Prices are lower because of favorable prospects and limited domestic demand, although foreign mills buy freely.

Liabilities of commercial failures thus far reported for September amounted to \$10,369,448, of which \$3,600,598 were in manufacturing, \$5,220,435 in trading and \$1,548,415 in other commercial lines. Failures this week numbered 223 in the United States against 226 last year, and 18 in Canada compared with 10 a year ago.

BRITISH TRADE CONDITIONS.

[From our regular London Correspondent.]

British trade generally has a better outlook than it had a few months ago, chiefly owing to the revival in the cotton trade and the improved demand for coal, but just at present there is a slight relapse, and certainly in the iron trades there are anything but hopeful prospects. In many branches of the textile industry the cry of bad business is also raised. As against this, however, there is the fact that railways are doing very fairly and that the shipping trade is better to-day than it has been for some time past. The war has not been an unmitigated evil for British business, since many industries owe their present activity to war orders, but the most recent news rendering it pretty certain that hostilities will be long and protracted has introduced a new disturbing factor in financial circles.

The money market has been fairly easy during the past month and the government has taken advantage of the plentifulness of the supply to place a large amount of bonds in the hands of the public. Recent events at the seat of war have had the effect of greatly depressing Japanese Government stock despite the strong pro-Japan feeling in England. In consequence of the announcement that an agreement has been arrived at between the railway companies to materially raise their rates for the carriage of coal, a good deal of buying has taken place in this section of the stock market, but in other directions the market for shares continues to offer no attraction for the private speculator.

There has been a record harvest, speaking generally, and the agricultural interest, with the exception of the hop growers, have no reason to grumble either at the yield or at prices. The import of wheat is likely to be a large one, vessels from India and Russia coming in great numbers just at present, and there are now 4½ million quarters of wheat afloat for Europe against 3½ million quarters a year ago. The Russian crop, however, is reported to be considerably less than last year, so that exports from that country may be expected to cease in a very short time. The hop crop is reported to be shorter than it has been for the past 20 years, there being not more than eight months supply to cover the brewing requirements up to Christmas, 1905. Europe and America will have to supply the deficiency, and prices, which have already made big strides forward, are expected to reach a very high level. In provisions, bacon has just lately fallen sharply in price, in consequence of heavy arrivals of meat from the Continent.

There has been quite a strong revival in the cotton trade in Lancashire and, indeed, it is stated that for many years the outlook for the staple industry of that county has not been as cheerful as at present. Heavy orders are coming in, especially from South America, and the mills are all working at full time. There is scarcely room for wonder, therefore, that the price of the raw material still keeps up, while the demand of the spinners for a more certain and reliable field of supply of raw cotton is even more accentuated than ever. The British Cotton Growing Association, a body which is steadily pursuing experiments in all parts of the Empire, has just been granted a royal charter. Advices from Egypt report a larger crop.

The iron and steel trades are rather depressed. A proposal has been made to form a combine between the steel makers of Scotland and the North of England, and the conference between the capitalists concerned is on the eve of meeting. It is expected that if this movement is successful the steel makers from all parts of the Kingdom will fall into line. As indicating the present position of affairs, it may be mentioned that in the great hematite district of Barrow-in-Furness there are at present only 23 blast furnaces at work as compared to 34 in the corresponding week of last year. The falling off in the export demand is particularly noticeable in these trades, especially as regards the United States and South Africa. Shipbuilding orders are also

reported scarce, but the electrical trades, on the other hand, are said to be doing well. From Germany comes the news that iron and steel makers are finding it almost impossible to compete with America in neutral markets. The announcement is made that depots for American steel tubes are to be established at Frankfort and Berlin. A German locomotive engine works has recently obtained an order for 30 locomotives for Japan.

Nearly all the woolen mills are running full time and a much better demand has set in. Foreign trade is fairly good, and war orders are said to be numerous. This is satisfactory, considering that the price of raw wool steadily continues to rise. The leather trade remains fairly busy and the prices of hides have lately gone up. The boot and shoe trade is reported as much more active.

TRADE CONDITIONS IN QUEENSLAND.

[From our regular Correspondent at Brisbane.]

Business in Queensland for the first six months of the year was a great improvement over that of the preceding half year, country orders coming in fairly well. July is usually considered the quiet month of the year, and most business houses take advantage of this to have their annual stock-taking. Business, however, has been steady throughout this month, no great activity having been manifested in any particular line.

The State Treasury returns for the financial year which closed on June 30th show the revenue for the year to have been £3,582,971 6s. 3d., and expenditures £3,607,863 11s. 9d., an excess of expenditures over revenue of £24,892, 5s. 6d., which is nearer a balance than has been the case for a number of years. The total expenditures for the periods, apart from interest on the public debt, was £2,061,000.

The gold yield of the State for the past half-year was 310,210 ounces fine gold. The dividends paid during the same period totaled £429,680. In each case a slight decrease is shown from the figures of the previous six months. The returns of minerals other than gold, coal, or precious stones, during the three months ended June 30th last, were copper 944 tons 4 cwt., valued at £54,273; silver 172,685 ozs., value £18,617 11s; lode tin 633 tons 6 cwt., value £42,103; alluvial tin 440 tons 16 cwt., value £33,828 19s.; lead 530 tons, value £6,227; manganese 184 tons 17 cwt., value £738 8s.; wolfram 296 tons 18 cwt., value £31,477; molybdenite 2 cwt., value £10; bismuth 2 cwt. 1 gr., value £50; bismuth and wolfram 16 cwt., value £80, scheelite 3 tons 10 cwt., value £300; a total value for the three months of over £187,700.

Reports and balance sheets of the various local banks and financial institutions for the half-year ended June 30th have been published, and show that fair progress has been made during that period, and although profits are far below those of years past, they may, under present conditions, be considered very satisfactory. The disturbed state of political affairs and the pending general election have also deterred speculators from investing.

In the sugar districts crushing has been started by a number of the mills. In some cases this has been hurried on by the frost which has affected the cane, and for the next four or five months this industry will give employment to several thousands of "white" workers in addition to those who are employed on the plantations all the year round. Encouraging reports are made regarding the tobacco crop at Texas, which is the best ever grown in the district. Local buyers will take the whole of the crop. Growers are now importing the best varieties available, and the industry appears to be on a firm footing. The coming wool clip is well spoken of, and although the clip will naturally not be a heavy one, on account of the severe depletion of flocks caused by the late drouth, the higher prices which have lately ruled will to some extent recompense the station owners. Poultry is likely to soon take a place on our export

list. Since the appointment of an expert by the Department of Agriculture, breeders and farmers have taken the necessary steps to improve and increase their flocks. Several large poultry farms have been started in the southern portion of the State, and hopes are entertained that the Government will erect cold grading stores in suitable positions.

Shearing is beginning on most of the stations and a fairly good crop is anticipated. The lambing has maintained a high average. In agricultural districts crops of all kinds are looking well, the late rains having come at an opportune time and will carry them well forward. The export of 8,319 boxes of butter during July to the South African and London markets shows the great possibilities of the dairying industry in this State, and that with care of the cattle and good seasons we are in a position to export butter all the year round. The winter is generally considered an off season with dairy farmers, but this winter the supply has been far ahead of the local demand, and the winter price has ruled actually lower than that of the summer. In connection with the rabbit invasion the Central Rabbit Board are endeavoring to secure some virus which is said to have been used with wonderful results in connection with a plague of rats in France, in the hope that it may be effectual in checking the march of the rodents in this State.

THE NEW YORK CENTRAL REPORT.

Results for the fiscal year ending June 30, 1904, according to the thirty-fifth annual report of the New York Central and Hudson River Railroad, were much the same as recorded by other prominent railway systems for the last year. Gross earnings gained slightly because increased passenger and express traffic more than neutralized the effect of a loss in freight tonnage, and there also appears a good gain in the receipts from dividends and interest on other properties, of which the stock is held in the New York Central treasury. This additional income from the company's investments is particularly gratifying, and shows that these investments have been very well and very judiciously made. On the other side of the ledger there appears the results of generally higher wages paid to employes, increased cost of fuel and supplies, and the extraordinary expenses necessitated by the severity of last winter. This latter element was particularly potent in reducing the net earnings of the New York Central. The company has continued its policy of making large expenditures for additions and improvements and charging the same to expense account. In view of these large outlays, and the unavoidable disbursements for operation which added to operating expenses beyond the control of the management, it is extremely gratifying to find this important system making so satisfactory an exhibit.

Gross statistics for the year show the number of miles operated 3,490, an increase of 67; earnings from operation \$77,682,221, a gain of 76,443; expenses of operation \$55,760,061, an increase of \$2,300,747; leaving net earnings \$21,922,160, a loss of \$2,224,303. To this must be added \$6,005,981 received from dividends on Lake Shore, Michigan Central and other securities, a gain of \$733,236, making the gross income \$27,928,141, or \$1,491,066 less than last year. Next must be deducted \$20,212,278, embracing \$7,092,482 interest on funded debt, \$9,466,767 rentals on leased lines, and the remainder for taxes, etc., of which the only important changes from last year were reductions of over \$200,000 each in interest and taxes. After this process of elimination is concluded there appears a net income of \$7,715,863, which is \$1,308,440 less than the result for the preceding year. Deducting \$300,000 reserve for redemption of debentures and cash dividends of \$6,612,500, both practically the same as last year, it appears that there is a surplus of \$803,363, against \$2,120,146 for the previous year. Considering the fact that the full dividend of 5 per cent. has been maintained in a year when many other properties were unable to pay full rates, stockholders of the

New York Central can view the contraction in volume of traffic and increased expenditures with equanimity; especially as reports since the opening of the new fiscal year indicate that the worst point is past and business is again expanding as shown by the preliminary statement of gross earnings of this company for the month of August.

Examination of the statement in detail discloses the fact that disbursements for repairs and renewals of way and structures were \$378,677 less than in the preceding year; the only notable increase being \$205,403 for rails, whereas roadway and bridge repairs were much smaller. As to equipment, the repairs and renewals of freight cars were \$683,989 less, but in respect to passenger cars, there was an increase of \$306,963. The striking feature of the expense account appears in conducting transportation. Fuel alone cost \$670,342 more than in 1903, and every class of labor showed an advance of considerable size, aggregating almost a million dollars more than in the preceding year. As there is no evidence of any commensurate increase in the number of employes, it is evident that the bulk of this cost of operation was due to the higher rate of wages.

The loss of freight business, as measured by tonnage returns shows the largest item to have been bituminous coal, 1,423,129 tons, but this was offset by a gain in movement of anthracite coal to the extent of 1,564,825 tons. There was no other significant gain, but losses of 511,832 tons grain, 337,738 tons of ore, 210,625 tons cement and brick, and several other items exceeding 100,000 tons each account for the net decrease. Enhanced receipts from passenger business was on commutation and through traffic, as there was a decrease of 430,102 in number of passengers—chiefly way business—while the small increase of 29,218 through passengers and 133,064 commuters produced a net increase in total mileage of 34,410,358 passengers carried one mile. These figures bear testimony to the growth of suburban towns that now contribute more than ever before to the business life of this city and other centres along the line of the New York Central.

The rate per ton per mile received for revenue freight was slightly larger than in the preceding year, being 0.666 cents, an increase of 0.030 cents over the fiscal year ending June 30th, 1903. Earnings per train mile were also larger than in the preceding year, being \$2.39 against \$2.34 for the fiscal year 1902-03. This is particularly noticeable in view of the fact that freight earnings for the year show a decrease, compared with the preceding year. There is a slight falling off in the freight earnings per mile of road operated in freight service and in the density of revenue freight traffic, due to the reduction in tonnage movement. Earnings per passenger mile show a slight decrease compared with the preceding year as do earnings per passenger train mile. But earnings per mile of road operated in passenger service and the density of passenger traffic shows an increase, due to the larger passenger movement.

The capital account shows that the total funded debt on June 30 was \$200,122,736, an increase of \$5,842,190 for the year owing to the issue of 3½ per cent. gold mortgage bonds for construction and other purposes. There is only \$132,250,000 of capital stock outstanding, although \$150,000,000 is authorized. At the meeting on May 11 the Board of Directors authorized the issue of debentures payable May 1, 1934, for a sum not exceeding \$50,000,000, at a rate of interest not greater than 4 per cent. per annum, payable semi-annually on May 1 and November 1. The sale of \$30,000,000 of these bonds was authorized at any time after July 1, 1904. These additions to capital account are for improvements. The company has undertaken much new work in this city and along the line of the road at other places, and there is little doubt but that future earnings will justify these additional expenditures, just as the large expenditures in the past have been fully warranted by present earnings.

A notable feature of President Newman's report is the

close attention to detail and absence of either excuses for lost revenue or extensive discussion of the year's successes. It briefly calls attention to the substantial progress made toward demolishing buildings and excavating for the new depressed yard at the Grand Central terminal, and plans are nearing completion for the new station and other improvements in connection with the change from steam to electric motive power. The new elevator and powerhouse at Weehawken will be ready for use this fall, and double tracking some of the smaller divisions is contemplated. Tributary roads have been acquired during the year with an aggregate mileage of about ninety miles, including several proposed changes and extensions.

When it is considered that the last fiscal year was one of retrenchment in nearly all branches of business, with great conservatism and caution displayed in all directions, the statement of this great railway company is calculated to inspire confidence regarding the ability of the railroads to operate economically and skillfully when occasion demands. Such a condition was made possible by the lavish expense for terminal facilities and rolling stock during the years of expansion immediately preceding, and the shareholders are now reaping the benefit of that development.

THE STOCK MARKET IN SEPTEMBER.

The stock market made further improvement during the month of September, but the upward course of prices was by no means continuous, in fact there were occasional periods of marked recession, if not actual weakness. The buying power, however, that evidenced itself at each of the lower levels was sufficiently strong to counteract such adverse influences as appeared and to absorb the heavy sales to take profits to which at times the market was subjected. The average price of sixty active railway stocks at the end of the month was 96.70 per cent. the high point as against 94.90 per cent. at its beginning, having in the interim been down to 94.82 per cent. The average price of ten industrials and five city traction and gas stocks advanced from 52.86 per cent. to 55.89 per cent. for the former and from 125.22 to 129.37 per cent. for the latter, both top prices. Crop and weather conditions had an important bearing on the month's movement of prices and the various reports concerning the harvesting prospects were reflected in heaviness or strength according as their tenor was bad or good. Money market conditions also were an important influence, and the harder tendency of rates that for a time prevailed had an adverse effect which the marked weakness of sterling exchange to some extent offset. The latter reached a level for demand bills that gave rise to discussion of gold imports. The shrinkage in the reserves of the Clearing House banks, representing a loss of more than \$31,000,000 in surplus during the month, was regarded with some uneasiness, but even with the reduced volume of reserve money tended to ease toward the close of the month from the rates that prevailed earlier. The banks reached a new record for loans and deposits on the 17th, when the former stood at \$1,140,958,800 and the latter at \$1,224,206,600.

The month was prolific of rumors of deals, mergers and affiliation of properties, but very little developed in the way of actual news. Well defined reports of a settlement of the Northern Securities case were current. There were notable movements in Union Pacific, Reading, United States Steel and Pennsylvania, and transactions in these and some other properties were on a very large scale. The bond market was extremely active, with material advances in practically all issues. Particularly prominent in the dealings in this division were the Consolidated Tobacco 4s, Union Pacific convertible 4s, United States Steel 5s, the Rock Island issues and a number of the lower rate mortgages. Railroad earnings continued to show improvement, notably in the reduction of operating expenses. The annual reports of the St. Paul and Atchison and the quarterly statement of

the New York Central were especially favorable. Among the events of the month that had a bearing on the movements of the properties affected thereby were the reduction in the price of several of its products by the United States Steel Corporation, the consolidation of the Tobacco companies under a new financial plan, and the declaration of a dividend of 3 per cent. by the New York, Ontario & Western provisional on the issuance of a new mortgage.

Activity in stocks was on a heavier scale than in any month since September, 1902. The sales amounted to 18,708,588 shares, as against 12,438,270 shares in the previous month, 10,713,440 in September of last year, and 20,953,087 shares in the same month of 1902. In no other September, except the latter, was last month's total exceeded. There were four consecutive days on which the total was above a million shares and on only one day they fell below half a million shares. The bond dealings aggregated \$109,455,500 at par value, the heaviest total since April, 1902. This total compared with \$68,434,500 in the previous month, \$45,253,800 in September, 1903, \$94,626,950 in 1902 and \$44,684,100 in 1901. In no corresponding month in the history of the Stock Exchange did the transactions in bonds equal those of the month just closed.

RAILROAD EARNINGS.

Railroad earnings continue to show an improvement. Total gross earnings of all United States roads reporting for the three weeks of September are \$20,167,192, a gain of 6.5 per cent. over last year. The same roads in August report only a small increase, but a loss in the preceding three months. Roads included are mainly Central Western, Southern and Southwestern systems, where earnings have of late been better than in other sections. The large Eastern Trunk lines, Anthracite Coal roads, Grangers and Pacific roads have not yet reported for September, and when these roads are included some modification of the statement may be expected, though it is believed the report for September will be decidedly better than for August. In the following table comparison is made of earnings of United States roads reporting for the three weeks of September, and for the three weeks of August; also earnings of all leading systems reporting for August and the two preceding months:

	1904.	1903.	Per Cent.
September, 3 weeks.....	\$20,167,192	\$18,940,387	+ 6.5
August, 3 weeks.....	21,786,327	21,478,528	+ 1.4
August month.....	78,540,561	77,942,732	+ .8
July, month.....	73,214,843	77,025,209	- 4.9
June, month.....	78,777,161	80,959,408	- 2.7

The classified statement for August of leading systems includes important roads in all sections of the country, and total gross earnings of all United States roads are \$78,540,561, an increase of .8 per cent. compared with last year. Southern and Central Western roads make the best showing, though Granger roads report a small increase for the month. The Eastern Trunk lines report a small loss, though New York Central, which is included, reports a gain for the first time this year. Anthracite Coal roads still report slightly smaller earnings than in September last year, and on Southwestern roads there is a trifling decrease, but Pacific roads report a very small gain. The detailed statement is printed below:

	Mileage		Gross Earnings		Per Cent.
	1904.	1903.	1904.	1903.	
Trunk, East'n.....	9,471	9,359	\$17,295,502	\$17,537,679	- 1.4
Trunk, West'n.....	7,986	7,981	7,673,355	7,544,300	+ 1.7
Coal.....	2,121	2,121	4,934,333	5,056,142	- 2.4
Cent. West.....	8,689	8,614	7,062,612	6,876,730	+ 2.7
Granger.....	10,326	9,591	6,516,866	6,426,688	+ 1.4
Southern.....	17,904	17,646	12,281,632	11,609,682	+ 5.8
South West.....	24,500	23,402	14,578,841	14,917,821	- 0.3
Pacific.....	11,238	11,012	7,997,430	7,973,690	+ 0.3
U. S. Roads.....	92,164	89,736	\$78,540,561	\$77,942,732	+ .8
Canadian.....	8,044	7,590	4,394,000	3,994,000	+10.0
Mexican.....	1,405	1,355	892,537	936,859	- 4.6
Total.....	101,694	98,681	\$83,925,798	\$82,873,591	+ 1.3

It is worthy of note that many of the annual reports of railroads now being published, giving detailed statistics of

railroad traffic in the United States for the year ending June 30th, show that the increase in gross earnings, where an increase appears, is almost wholly in passenger earnings. Nearly all the larger systems report a loss in freight earnings reflecting a smaller tonnage movement than in the preceding year, particularly in grain and iron products. Probably much, if not all, of the increase in gross earnings of railroads reporting for August is in passenger earnings, especially on Central Western roads where the passenger traffic to the St. Louis Exposition is heavy, while freight earnings, if they were reported separately, would show a decrease, except in the South where freight traffic is undoubtedly larger than it was a year ago.

Comparison of earnings by months for the year to date on the leading classes of roads in the United States, is made in the following tables:

TRUNK			COAL		
1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan.. \$21,220,868	\$24,280,492	-12.6	\$6,092,552	\$7,358,898	-17.2
Feb.. 21,969,479	21,874,758	+2.3	6,406,412	6,480,978	-1.1
Mch.. 24,465,333	25,457,957	-3.9	7,355,624	7,564,142	-2.8
Apr.. 26,605,747	26,962,497	-3.5	7,759,478	7,391,737	+4.9
May.. 25,588,133	27,323,076	-6.4	7,395,890	7,758,482	-4.7
June.. 25,522,043	27,783,995	-8.2	7,778,047	8,102,145	-4.0
July.. 25,129,608	28,137,486	-10.7	7,139,639	7,747,237	-7.8

CENTRAL WESTERN			GRANGER		
1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan.. \$7,091,107	\$7,304,822	-2.9	\$12,320,265	\$12,333,054	-0.1
Feb.. 7,030,115	6,795,068	+3.5	11,716,514	11,732,390	-0.1
Mch.. 7,833,234	7,866,644	+2.2	13,330,340	13,660,845	-2.4
Apr.. 7,290,866	7,627,947	-4.4	11,994,678	13,324,679	-9.9
May.. 7,428,855	8,048,541	-7.7	11,653,064	12,716,725	-8.4
June.. 7,894,003	8,132,177	-2.9	13,053,668	13,264,663	-1.6
July.. 7,875,406	7,973,121	-1.2	13,376,866	14,375,491	-6.9

SOUTHERN			SOUTHWESTERN		
1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan.. \$16,471,522	\$16,026,524	+2.8	\$17,063,704	\$17,046,000	+0.1
Feb.. 16,451,172	15,096,660	+9.0	16,440,922	15,059,432	+9.6
Mch.. 17,815,821	16,059,885	+10.8	16,887,966	16,375,991	+3.1
Apr.. 15,967,024	16,169,587	-1.2	13,100,312	14,166,213	-7.5
May.. 15,388,399	15,889,215	-3.2	14,776,895	15,727,801	-6.0
June.. 16,056,362	15,961,775	+0.6	15,851,379	14,756,566	+7.4
July.. 15,723,782	15,877,287	-1.0	15,583,465	16,814,563	-7.5

-PACIFIC			-UNITED STATES		
1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan.. \$16,733,132	\$16,650,499	+0.5	\$106,800,280	\$111,791,540	-4.5
Feb.. 15,650,381	14,312,689	+9.3	103,997,621	101,131,565	+2.8
Mch.. 17,757,184	17,329,409	+2.5	116,601,328	115,957,311	+0.6
Apr.. 17,511,950	17,881,735	-2.1	111,982,535	114,818,786	-2.6
May.. 18,654,447	17,748,519	+5.1	111,069,880	116,062,833	-4.3
June.. 11,779,553	12,193,149	-3.4	111,613,331	112,758,216	-1.0
July.. 19,517,592	20,047,959	-2.6	114,576,801	121,738,759	-5.8

The monthly statement of receipts of important products at leading centers shows some large losses in grain and flour. The figures are printed below compared with last year:

	1904	1903		1904	1903
Wheat, bush.....	10,851,747	12,934,728	Dec.	2,082,981	2,714,551
Corn, bush.....	8,797,509	11,512,060	Dec.	6,032,298	111,392
Oats, bush.....	8,169,548	14,201,846	Dec.	183,053	
Barley, bush.....	1,119,140	1,230,532			
Rye, bush.....	228,604	411,657			
Total.....	29,166,548	40,290,823	Dec.	11,124,275	225,819
Flour, bbls.....	1,258,041	1,483,860	Dec.	20,421	
Cotton, bales.....	50,709	30,288	Dec.	754,268	
Anthracite coal, tons..	4,623,227	5,377,495			

Receipts of grain and flour are shown at ten leading western cities, and cotton at leading southern ports. Production of anthracite coal is also shown.

As the various authorities begin to agree regarding the size of the current wheat crop, it is worth while to consider its disposition. Receipts at primary markets and such threshing returns as are reliable, tend to give the impression that the yield will be about 540,000,000 bushels, or nearly 100,000,000 bushels less than the previous yield. On this basis it would not seem difficult to arrive at some definite conclusion as to whether present prices are warranted, but there immediately appear complications regarding consumption. One foreign authority announces that this nation will have 100,000,000 bushels surplus to export. How can this result appear when only 120,000,000 bushels were sent abroad last year and the crop has decreased within 20,000,000 bushels of that quantity? Visible supplies and farmers' reserves were not excessive at the opening of this season, and it is desirable to have as much left over next July. Consequently, the only factors to be determined are

the quantities used for food and seed. As to the former item, it is suggested that high prices will reduce the consumption for food, but that will not occur to any material extent in a nation as prosperous as this; while the tendency is in the direction of increased acreage, which means larger requirements for seed. Hence, it is not surprising that exports are smaller by almost two-thirds than last year to date, which in turn recorded scarcely more than half the shipments of the year preceding.

Progress of corn and cotton is still watched with great interest, and dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. indicate favorable results for the past week. From southern and southwestern points the corn crop reports are all that could be desired, danger from frost is over and many sections have secured an exceptionally heavy yield. Returns from Nebraska are very encouraging, as high as 80 bushels an acre being estimated in favored districts. Even in States where the crop has been backward good weather during the last two weeks has recovered lost ground to a noticeable extent, and another week without severe frost will assure a very large yield. Least satisfactory reports are received from Atchison, Ottumwa, Saginaw and points in Ohio, but even these are of a nature to indicate that extreme estimates will prove exaggerated. Notwithstanding poor prospects for top cotton in Texas, the general tenor of dispatches is hopeful regarding the total yield, and there is little alarm on account of frost, owing to early maturity. Most sections report that bolls are opening rapidly and it is difficult to secure labor to pick the cotton as it ripens. Some reports suggest that the receipts are immediately purchased for foreign spinners.

The re-election of President Diaz for a term of six years beginning December 1st, 1904, insures to Mexico the continuance of the era of progress and prosperity established and for so long maintained by the wisdom and firmness of her Chief Executive. The certainty that, barring illness or death, the Government of Mexico will remain in the strong hands which have administered it with such signal success cannot fail to have a reassuring effect upon the capitalists in this and other countries whose investments in Mexico have now attained such enormous proportions. Long before December 1st, 1910, Mexico's fiscal problem, which under the guidance of President Diaz and Secretary Limantour has already been carefully studied, will have been entirely solved and the finances of the Republic securely established upon a gold basis. In his message to Congress President Diaz alluded briefly to the important improvements being made in the capitol and at various seaports, and reported the continuance of the nation's peaceful relations with foreign countries, the quiet but notable progress made by the various administrative departments of the government in prosecuting important public works, and the prosperity of the citizens of Mexico in all parts of the Republic.

Industrial harmony made no little progress at the gathering this week of representatives of the National Civic Federation, the Interparliamentary Union and the French labor delegates. Among the hosts were leading men in every walk of life; prominent manufacturers and capitalists, railroad presidents, and the trades union officials of the railway employes; clergymen, editors, and members of typographical unions; owners and builders of great structures, with steel workers, bricklayers and painters. The guests were chiefly public officials from Europe, including members of the British Parliament, the Austrian Reichsrath, French Senators and Deputies, members of the German Reichstag and Landtag, Deputies from Hungary, Italy, Norway, Roumania, Sweden, Belgium and Switzerland, together with the principal officials of the French labor unions. In the discussions and speeches there was conspicuous the keynote of peaceful relations between employer and employe in each country, and peaceful relations between the various countries. Arbitration, mediation and conciliation were strongly urged under all circumstances, and brief mention was made of the great good already accomplished.

WEEKLY TRADE REPORTS.

Boston.—Weather conditions have been favorable for retail trade in fall and winter merchandise and, where extra inducements in the shape of bargains are made, a very large trade has been consummated. The clothing trade has started in well. Dry goods jobbing houses, while not opening new goods, are having a good business along previous lines, especially in women's dress goods, prints and gingham, September sales to date approaching the record in volume for the month. Cotton goods are moving more freely from first hands, buyers being compelled to replenish supplies. From the mills there is nothing new, with the end of the Fall River strike not in sight. Woolen goods are firm and fairly active. Spruce lumber is quiet at slight concessions, most contracts being for small quantities. Southern pine is firm and quiet, with business in hardwoods expanding slightly. Lime, cement and other building materials are moderately active. Contracts for building projects since January 1 aggregate \$67,628,000, compared with \$80,465,000 in 1903 and \$106,605,000 in 1902. Paints and painters' supplies are steady and in fair request. Dyes and tanning materials are quiet. Chemicals are steady, with a fair movement in most products. Wines and liquors fairly active. Tobacco is firm, with light offerings of leaf. Dairy products are firm, with butter and cheese higher. Flour is less active, as buyers' wants are temporarily filled. Foreign trade returns show imports since January 1 valued at \$61,737,386 and exports at \$59,898,250, about \$10,000,000 increase in the latter and \$1,732,000 decrease in the imports as compared with same time in 1903.

Providence.—Manufacturers are feeling more encouraged over the outlook for cotton goods in this market. While print cloths continue quiet at 3 cents, there is something being done in wide goods of the higher counts, and on some grades an advance of $\frac{1}{4}$ c. to $\frac{1}{2}$ c. a yard has been made. There is a strong feeling that the cotton crop is a large one, in spite of the reports circulated by the bull element. Spots have declined sharply and are now quoted around 11 cents. This is still a prohibitive figure, as taking the present prices of goods as a basis, cotton should be selling around 9 $\frac{1}{2}$ cents. The mills here seem to be fairly well occupied, and the recent settlement of the strike at the United States Cotton Co. mill leaves the market free from labor disturbance. There is quite a good demand for woolen goods, especially worsteds for men's wear. A scarcity of raw material is reported, and prices are very strong. Local mills are running full, and one or two are running nights. There has been a steady improvement in the demand for jewelry. Buyers are ordering quite freely for holiday trade. Leading manufacturers in machinery and tools report a very quiet September as compared with preceding years. Prices are inclining toward a low level, and there is little inquiry as yet for October and November deliveries.

Philadelphia.—The dry goods trade is fairly active, and a gradual improvement is noted, though the volume of business is not up to expectations. In woolen goods the demand on certain lines is large, but outside of these specialties business is only fair. Manufacturers of men's clothing are only partly employed, as first orders have been filled and the retailers are disposed to hold off further buying. A better feeling pervades the textile market, though there is still a large amount of idle machinery and factories are working at short hours. In building very little work is being done. Brick manufacturers report a falling off in sales, but prices are fairly good. Cement manufacturers report poor business, and prices continue low. In lumber circles prices are as a rule firm and the demand for the season is fair. Manufacturers and wholesale dealers in drugs and chemicals report business fair, but somewhat decreased over the week previous. Prices are firm, but demand irregular. Collections show some improvement, but are still slow in certain sections. Manufacturers and dealers

in paints and colors are fairly active and anticipate a good, seasonable trade. Wallpaper dealers are in receipt of fair-sized orders. Competition is very strong.

Wholesale paper dealers report a steady improvement, the volume of business now being about equal to September 1903. Prices are firm and collections satisfactory. Wholesale dealers in millinery goods report fall sales retarded by continued warm weather. Collections are fair. Wholesale jewelers report considerable increase in the volume of business, and state that sales for September this year are about up to the same month last year. Collections are fair. Improved business is noted in the electrical trade, and quite a good demand is reported for electric railway equipments and supplies, while dealers in lighter lines report only a fair volume of business. The stove trade is active, especially in seasonable goods. The locomotive works are not busy, running on reduced time and with a considerably reduced force. Shipyards report fair business in general repair work and some good contracts on hand. In the retail grocery trade, a fair volume of business has been transacted, but collections are rather slow. Brokers and commission dealers in canned goods and dried fruit say that there is but little inquiry for goods at present, and that the disposition is to purchase only for immediate wants. The sugar market is inactive, and syrups and molasses are only in moderate jobbing request. Dealers in teas and coffees claim to be doing a good trade, and the business compares favorably with the same time last year.

Pittsburg.—The demand for window glass is fair and stocks in the hands of the jobbers are getting smaller. A number of factories are preparing to make glass, and some have started. Labor conditions are not altogether satisfactory, as the workers and manufacturers are not harmonious. Orders for hardware are coming in more freely. Fall goods are being called for in fair quantities and the market shows an improvement. Lumber is in better demand and there is a steady call in some lines. White pine is quoted at \$85 to \$90, yellow pine \$24 to \$24.50 and hemlock \$16.50 to \$18.50. The movement in dry goods is steady. Country merchants are free buyers of staple lines. Traveling salesmen are sending favorable reports, and are taking many orders, most of which are satisfactory in what is regarded as a period of depression. Merchants in manufacturing and mining regions are buying more freely and are not complaining so much of dull trade.

Baltimore.—The recent cold snap had a stimulating effect on business in clothing, orders on hand being hurried, while duplications are being received in great number, and the volume of sales for the season promises to be large. This has been a record-breaking season in dry goods, and there is no perceptible decline in business, buyers from near-by points arriving in numbers, and the jobbing houses are working over time to keep pace with the increased business. Retail stocks have been well cleaned up, the summer weather having been favorable to an active trade in all lines of clothing and furnishing goods, and the outlook for spring appears exceptionally good. Trade in boots and shoes has not been so good, though the factories are moderately busy and jobbing trade is stimulated by the approach of cold weather. The jobbing demand for notions and hosiery has been exceptionally large, and dealers in hats and caps are quite busy. In groceries at wholesale a decided improvement is noted, while grain continues dull. Coffee is active at a slight advance, but sugar is quiet.

Atlanta.—Mill supply sales show an increase each month and are now at least 25 per cent. ahead of last year. Prices are a trifle low, however, and collections only fair. The grocery trade is not very brisk, nor do jobbers anticipate much activity, especially in shelf goods, until cooler weather comes. Dry goods houses are receiving many small orders and shipments thus far this month have been unusually large. Conditions in the hat and shoe lines continue satisfactory. Good prices are being received for

hardware, which finds a ready market; compared with 1903, the increase in volume is about 15 per cent. Manufacturers of chairs have all the orders they can fill. Most of their customers, instead of availing themselves of discounts, are taking full time. Good collections are looked for early in October as cotton is moving quite freely, especially in the southern part of the State.

New Orleans.—Trade conditions have been favorable, and the movement of merchandise is large. Collections continue to improve and are coming in quite satisfactorily. The outlook in the sugar section is unusually good, and in the cotton section an average yield is expected. The trade generally anticipate a large and prosperous fall business. Retail trade is fairly good.

Cleveland.—Business in nearly all wholesale lines is fairly active and continues to show some improvement. Manufacturers are fairly busy and are gradually adding to their working force. Retail trade is satisfactory. Collections are improving.

Cincinnati.—Local lumber dealers report some improvement in certain lines, although prices are badly demoralized and collections are slow. There seems to be a better inquiry on the part of buyers and the outlook is considered very fair. Wholesale stove and tinware houses report business from April to August very unsatisfactory, but since then it has been active; in fact, sales of August and September have exceeded those of the same period last year. Collections are good. Wholesale groceries are moving fairly well, and in retail lines trade has been fair during the week. The wholesale dry goods market has been somewhat stronger this week, and the declining tendency of previous weeks appears to have been checked. Business has been largely orders for fall and winter stock.

Indianapolis.—Business conditions are favorable in nearly all lines. Fall openings of millinery are well attended. Grocery jobbers are busy, the canning season being an active one. Machinery and other manufacturing lines report a good increase in business, and retail trade is satisfactory. Collections are fair to good.

Chicago.—The Harvester and Pullman Works reopened this week and some addition was made to the furnaces in blast. These indications of renewed activity strengthened the manufacturing situation, and in all the important branches of production there is more confidence as to the future. With the increased forces at work the purchasing power of the people is greater and this will benefit retail trade. Business in the jobbing lines has been well maintained, and sales make a favorable comparison with a year ago, increases being noted in dry goods, clothing and footwear. Country orders are received in considerable volume for staple goods, and current sales show well in furniture, household needs, groceries and canned goods. The marketing of farm products continues in large volume, and on improved domestic demand shipments have attained the highest aggregate this year, last week's reaching 5,206,690 bushels, an increase of 10.1 per cent. over a year ago. Railroad traffic returns show gains in the movement of merchandise and general freight, and complaints are heard of the lack of cars to move wheat in the Northwest. The eastbound movement of foodstuffs shows some recovery from recent low tonnage, but the movement of grain and provisions is less than in the same period last year. Lake receipts exhibit a gain in lumber, the figures being 41,152,000 feet, against 39,430,000 feet a year ago. The demand for lumber is much stronger for general consumption, and with resumption in manufacturing there has been much buying of hardwoods at better prices than ruled four weeks ago. Efforts are made to bring in larger supplies of iron ore and coal, and freight rates by lake are firmer, although corn to Buffalo stands at 1½c. per bushel.

Building permits, \$421,400, compare with \$1,058,250 last week and \$231,400 a year ago. Real estate sales, \$1,891,026, compare with \$2,278,504 last week and \$1,502,532 a year ago. Further indications appear of new construction in

large buildings for business purposes and much work is assured until next spring. This has imparted strength to the demand for all kinds of building material, including considerable quantities of structural steel. Car builders are figuring on new work and inquiries appear for locomotives, but there are few commitments in rails, although heavy requirements are pending. Machine shops are gradually returning to normal output, and the new business reported is steadily gaining. Wire product and merchant iron are selling freely. Prices are firm in all these branches and slightly stronger for pig iron, much tonnage having been negotiated for future delivery.

Minneapolis.—Wholesale trade continues to improve in all lines and the volume of business moving is fully up to 1903. Prices are satisfactory and traveling salesmen report a good feeling on the part of retail merchants all through the Northwest. High prices of grain have caused early selling by farmers, and much past due indebtedness has been liquidated during the past week or two. Collections are good. Shipments of white pine increased nearly 500,000 feet over last week and a better inquiry is reported than for some time. Shipments of lumber for the week were 8,016,000 feet against 9,648,000 feet a year ago.

St. Paul.—There is continued improvement in the business situation; trade expands steadily and shows satisfactory increase over the preceding month. Collections are not so tardy and there is growing confidence as to the future. Groceries are in good demand, sales exceeding September of 1903. In dry goods, clothing and furnishings supplementary, as well as advance business, is in satisfactory volume. Millinery mail orders come forward quite freely, and there is marked increase in the demand for boots and shoes. In hats, caps and furs sales for the season so far exceed last year. Wholesale drug and chemical trade is very fair and holds up well with a year ago. In shelf and heavy hardware there is a good active movement, and machinery is in improved demand. Plumbers' supplies are in fair request, and harness manufacturers report business of usual volume.

St. Louis.—Business this week in dry goods, footwear, clothing, millinery, cloaks and hats was active, with the volume fully as large as for the corresponding week last year. Groceries, drugs, hardware, woodenware, and furniture have improved, and are now fairly active. The greater movement in some of the lines is attributable, in a measure, to World's Fair visitors, of whom there are many now in the city. New customers secured from this source are reported by some of the jobbers and manufacturers. Collections are good.

Kansas City.—Wholesale dry goods houses report a fairly active business. There have not been as many buyers in the city as last week, but purchases were more liberal, while road business has been quite satisfactory. Dealers in footwear report having a good trade, the volume for the current month exceeding that of any month last year. There is a good demand for groceries. Trade is fair in hardware and implements, and about normal in drugs. Millinery houses are busy. Warmer weather has affected retail business. Collections are fair.

Salt Lake.—Fall trade in jobbing lines is generally satisfactory. Heavier advance orders in clothing, shoes and winter goods are largely filled, but orders continue good in these lines, with a steady business in groceries, hardware, notions and holiday goods. Retail trade is normal and collections are fair. Crop conditions are excellent. Beet cutting has started, and the sugar factories are beginning operations. Money is in good supply at steady rates.

Portland, Ore.—Harvesting is over and farmers are beginning to lay in supplies for the winter, which stimulates general trade. Eastern dealers are buying wheat heavily, having taken up to date over 6,000,000 bushels for rail shipment to Chicago, Kansas City and other markets. The extent of this movement will be limited by the available supply of cars, which so far has been insufficient. Attempts

are made to secure steamships to transport the grain around the Horn to the Atlantic seaboard. Little wheat is being taken for export to Europe, though three charters have been written lately at 27 shillings 6 pence, which leaves small margin at the prevailing Liverpool grain prices. The fleet in port available for foreign trade aggregates 14,998 tons, while 55,590 tons are listed to arrive before February 1st. Flour inquiries from the Orient are increasing, in spite of the Japanese tariff which goes into effect October 1st. Two flour cargoes are being loaded for Liverpool and Durban. A ship has also been taken to transport a full cargo of barley to England. The barley crop is very light, and not over six or eight cargoes will be put afloat here this season. Hop picking is finished and baling is in progress. The yield will not exceed 75,000 bales in Oregon, as compared with 88,000 bales last year. Hops are free from mold, but somewhat deficient in substance. The Pacific Coast crop is placed at 165,000 bales, as against 173,000 bales in 1903. The market is strong at 26 cents, with dealers anxious to buy and growers under no pressure to sell. Prune picking and drying is under way. There will be only a quarter of an average crop, but the market is lifeless. The apple yield will be heavier than last year and the quality excellent. One Portland firm has secured control of all the fancy stock of the State, aggregating 54,000 boxes, which will be shipped to New York and London.

Conditions in Canada.

Montreal.—Trade conditions show a little more activity. The fall fairs throughout the country, which interfere considerably with business, are about over, and in heavy lines there are anticipations of more activity during the next few weeks in shipments of winter stocks to river points before the close of navigation. The late cool spell has induced a fair run of dry goods orders, but it is hardly expected the shortage in the fall sorting business will be made up; city retail trade in this line has not opened up very briskly yet. Groceries, while not particularly active, show a fair aggregate of moderate orders. In leather there has been a fair month's business as regards local demand, and shipments of sole to Britain have been large. Business is hardly up to the mark in general hardware, but trading in heavy metals is rather more active than a fortnight ago, some fair buying being reported by railways and other large consumers, as well as a certain amount of inquiry for future deliveries. The movement of grain is light, and shipping men report unsatisfactory business in both outward and inward freight. Collections are fair, and in money, the call rate is from 4½ to 5 per cent.

Toronto.—In wholesale circles trade is moderately active. There is a fair movement in groceries and sugars. Hardware and metal are in good request. Butter and eggs are firm with a scarcity of offering. Wheat is dull and prices lower. Millers are holding off and there is little exporting.

Ottawa.—Jobbers report orders well up to usual volume at this season and payments more satisfactory than recently. Reports from country branches of banks show that farmers are taking prompt care of maturing paper. Owing to lack of demand in the English market, the lumber trade is dull and some concessions are asked in prices, but stocks are firmly held.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 223, against 225 last week, 224 the preceding week and 226 the corresponding week last year. Failures in Canada this week are 18, against 30 the preceding week and 10 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Sept. 29, 1904.		Sept. 22, 1904.		Sept. 15, 1904.		Oct. 1, 1903.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	33	85	43	92	32	77	32	69
South	12	63	16	54	11	53	26	64
West	21	57	21	62	20	71	35	81
Pacific	3	18	3	17	12	23	5	12
United States	69	223	83	225	75	224	98	226
Canada	4	18	6	30	4	21	1	10

IRON AND STEEL.

Further progress has been made in this industry during the past week, and the last quarter of 1904 opens under more auspicious circumstances than either the preceding quarter or the corresponding period last year, though there is no evidence yet of full resumption. Pig iron is the keystone of this industry, and increased inquiries for material means that the mills either have booked orders or discern definite contracts in sight. Foundry iron is no longer the only feature, but Bessemer, malleable and basic pig are all receiving a wholesome share of attention. Finished steel is actually going into domestic consumption more freely and a good export movement is in progress. Harvester companies and other producers of agricultural implements are seeking to place contracts for material, and car foundries are in the market. Structural steel is also sought for bridges in Chicago and by the railways, and work on office and hotel buildings is again in progress, while a new freight depot at Pittsburg of large dimensions will be built by the Wabash Railroad. Merchant pipe is in better demand and list prices are no longer ignored. Plates are sought by ship builders, and machine tools are in more general request.

MINOR METALS.

A little better demand for tin has hardened the price, both here and at London, whereas in the same week last year there occurred a sharp decline to about two cents below the current quotation. Light arrivals aided in strengthening the tone. Small domestic trade in copper is offset by liberal exports, maintaining prices fairly steady. Otherwise the minor metals are without fluctuation or feature.

THE PITTSBURG MARKET

PITTSBURG.—Pig iron is probably in better shape than any other department of the iron and steel market. Production has increased and more iron is moving on old contracts. New business is slightly better and inquiries more frequent. Foundry iron is more active than Bessemer, and a fair tonnage was contracted for during the past ten days. Bessemer pig is quoted at \$12.60 to \$12.85; basic \$12.60 to \$12.85; No. 2 Northern foundry \$12.75 to \$12.85; and gray forge \$12 to \$12.25. Southern foundry No. 2 is reported at \$9.25, with rumors of lower prices. The demand for bar is nominal, but specifications on old contracts are coming in fairly well. New business is not plentiful. The failure of the agricultural implement makers to place orders, and the fact that their plants have been idle, and resumed with a smaller quota of employes and at reduced wages, has not impressed the market favorably. There is a fair demand for common iron bars. Bessemer steel bars are quoted at \$1.30; open hearth \$1.35 and common iron \$1.30, f. o. b. Pittsburg. The cut of billets from \$23 to \$19.50 has not stimulated demand to any extent. The demand for plates is not strong, but the mills are fairly well employed on old contracts. There is an absence of large contracts. Tank plate is quoted at \$1.40 and boiler and fire-box at \$1.50. Orders for structural materials are confined to small lots, involving only a moderate tonnage, and the market is slow. Specifications on old contracts are coming in a little better and the mills are working on this business and the little new business coming in. There is fair movement in sheets, but competition is strong, resulting in lower prices and an undertone of weakness. No. 28 gauge black sheets are quoted at \$2.00 to \$2.10. There is a lessened demand for merchant pipe and concessions are offered for business.

THE CHICAGO MARKET.

CHICAGO.—The Harvester and Pullman works reopened this week, employing close upon 15,000 workers, with additions to be made later. There was also an addition made to the number of furnaces in blast. These indications of renewed activity have strengthened the manufacturing situation, and in all the important branches of production

there is more confidence. There is further indication of much new construction work for business purposes, this imparting strength to the demand for all kinds of building material, including considerable quantities of structural steel. Machineshops are gradually returning to a normal output and new business is steadily gaining. Car builders figure on new work and inquiries appear for locomotives, but there are few current commitments in rails, although it is well known that heavy requirements are pending.

THE DULUTH MARKET.

DULUTH.—Operations in the mines continue at about the same degree of activity as last month. There is no weakening in the price of ore; if anything it is a little stronger. Local machine shops are fairly busy. There are some out-of-town orders, but they are principally local.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—In iron and steel the trade reports some improvement in inquiries and in actual business during the past week. In pig iron the market is fairly good, and foundry iron particularly is selling quite freely. There is a somewhat better demand for steel, and with prices settled a good volume of business is expected. A considerable amount of business has been placed in finished material since reduced prices went into effect, and most of the large work for this year is provided for.

THE BOSTON MARKET.

BOSTON.—Trade in pig iron shows a fair amount of business, mostly in small lots, some of which is for prompt delivery. There would be more business in a larger way, but for the indifference of sellers, who are disinclined to contract for delivery after January 1, 1905. New England consumers report a better general demand for their products, and prospects are considered good. Demand for steel bars is better at late reductions, and iron bars are also moving with more freedom. Steel plate and pipe are fairly active. There is a more cheerful tone to the market for structural steel, with sales agents booking more orders. Nails are firm and in steady demand.

OTHER LEADING MARKETS.

CINCINNATI.—An increased inquiry is reported, with some improvement in the actual business done. There seems to be a firmer feeling, and prices have been maintained upon the basis of \$9.25, Birmingham, for No. 2 Foundry; some furnaces have adhered firmly to \$9.50.

CLEVELAND.—Business in iron and steel shows some improvement. The demand is increasing, but there has been no advance in prices. Iron ore is moving freely, and there is not a large amount on the docks now.

COAL AND COKE.

Occasional days of low temperature remind householders that supplies of fuel must be secured, and dealers in anthracite report a better demand. Disputed points at the collieries have been settled, and production is pushed as rapidly as possible. Gradual resumption of manufacturing activity brings a better inquiry for bituminous, while blast furnaces call for prompt delivery of coke which has restored a large number of Connellsville ovens to the active list. No alterations in quotations are reported for the week, however, either in the markets for coke or coal.

THE PITTSBURG MARKET.

PITTSBURG.—The movement of coal continues large, and transportation facilities were better during the week. The shippers are endeavoring to move a large tonnage before navigation closes. The river operators are moving some coal by rail, but have several million bushels loaded in the harbor ready for the first boating stage. Local demand has improved somewhat. Competition is strong and price cutting is generally reported.

Production and shipments of coke continue to show a moderate increase. A summary of the Connellsville region

for the week shows 18,185 ovens in blast and 4,952 idle. Production amounted to 215,140 tons, compared with 209,140 tons last week, an increase of 6,000 tons. Shipments in tons for the week aggregated 216,023 tons, as against 211,658 tons last week, an increase of 4,365 tons. Shipments in tons from the Masontown field amounted to 43,428 tons, compared with 43,048 tons last week, a gain of 380 tons. Coke prices, Pittsburg, furnace, \$1.55 to \$2.00; foundry, \$1.90 to \$2.00.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Tidewater supplies of anthracite coal are ample to meet the demand, as stocks have been accumulated to a considerable extent. The recent cold weather caused a brisk demand for household and furnace sizes, and retail dealers have worked off a considerable amount of accumulated stock. The revival of manufacturing has caused an improved demand for bituminous coal and coke, with prices firmer than they have been of late.

THE BOSTON MARKET.

BOSTON.—Retail trade in anthracite is very good, the demand from consumers expanding as the season advances. In prices there is no change. Wholesale business in hard coal is quiet, with prices steady, and soft coal is fairly active, though the current demand is not up to expectations.

RAW AND REFINED SUGAR.

Receipts are large, yet there is no pressure to force raw sugar on local refiners, which sustains prices. The large Java cargo recently offered here was taken by Scotland. Refined grades are in good demand on outstanding contracts, and there is an increasing disposition to protect future requirements. Some refiners are about two weeks behind with deliveries, but others are making prompt shipments. Standard granulated is on a steady basis at five cents in barrels, with special prices to points in Ohio and West Virginia at 4.85. A sail cargo due to arrive from Java about Nov. 1 was sold at full prices, and importers have no difficulty disposing of receipts while still en route.

NEW ORLEANS.—Receipts from plantations are extremely light, and only a moderate volume of business is being transacted. The market is firm and the demand good. Molasses is nominal.

Foreign Trade at Leading Ports.

Shipments of merchandise from the port of New York continue to be well up to the average for recent preceding weeks, but show a fractional decline when compared with the corresponding period of 1903. Imports, on the other hand, exceeded last year's total by over \$2,000,000. Comparing the total exports and receipts for the year thus far with those of a year ago declines of \$13,618,868 and \$4,003,323, respectively, are discernible. Boston reports a small loss in the outgo of merchandise, but imports were moderately in excess of the aggregate last year. Small net changes occurred in shipments and receipts at Philadelphia, but Baltimore reports moderate declines in both the outgo of merchandise and imports as compared with the totals in the same week last year.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.			
	Week		Thirty-nine Weeks	
	1904.	1903.	1904.	1903.
New York	\$10,244,734	\$10,650,530	\$362,449,582	\$376,068,450
Boston	1,584,680	1,758,700	66,349,191	61,117,633
Philadelphia	1,003,296	1,102,693	41,563,803	40,790,798
Baltimore	1,269,040	1,437,651	57,942,503	46,830,615
	IMPORTS.			
	Week		Thirty-nine Weeks	
	1904.	1903.	1904.	1903.
New York	\$11,972,382	\$9,809,036	\$442,576,891	\$446,580,214
Boston	1,242,471	908,678	64,485,919	65,711,890
Philadelphia	1,217,411	1,203,411	40,074,229	51,018,208
Baltimore	274,619	399,686	13,589,550	19,472,654

* Thirty-eight weeks.

The imports at New York exceeding \$100,000 in value were: Shellac \$109,335; furs, \$219,580; precious stones, \$551,943; undressed hides, \$592,083; leather, \$101,941; metal goods, \$120,692; tin, \$352,906; coffee, \$1,459,203; hemp, \$242,813; india rubber, \$560,664; paintings, \$136,215; sugar, \$1,520,119; tea, \$109,334 and tobacco, \$126,888. Imports of dry goods aggregated \$2,506,202, of which \$2,010,454 were entered for consumption.

MARKET FOR COTTON.

Quotations responded to the natural influence of enormous receipts which were not readily absorbed. Both port and interior movements are on a scale that indicates a crop of ample proportions, and it is becoming apparent that the early maturity will put most of the yield beyond the reach of frost at a nearby date, while it is also conspicuous that planters are satisfied to sell at current prices, which they would not do if there was probability of any serious shortage. These symptoms tend to arouse confidence in estimates that the total yield will exceed eleven million bales, and unless domestic spinners resume on a liberal scale very soon, stocks of raw material will become burdensome. By far the best support comes from abroad, where needs are urgent, and it is reported that contracts have already been placed at the South for most of the year's requirements in Europe. Exports thus far this season are about 150 per cent. larger than last year, but domestic spinners are buying lightly. Opinions among speculators are still widely different, but there is less evidence of support being given to predictions of an advance. More or less tendency is shown to defer new commitments on either side of the market until the official report appears on Monday.

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	High. 10.80	10.65	10.55	10.40	10.39	10.10
	Low. 10.74	10.51	10.40	10.28	10.16	10.03
October.....	High. 10.73	10.61	10.50	10.46	10.42	10.15
	Low. 10.66	10.50	10.37	10.27	10.16	9.98
December.....	High. 10.79	10.70	10.55	10.52	10.53	10.30
	Low. 10.75	10.55	10.44	10.35	10.27	10.10
January.....	High. 10.81	10.70	10.58	10.54	10.55	10.33
	Low. 10.76	10.56	10.45	10.37	10.30	10.15
March.....	High. 10.90	10.78	10.65	10.62	10.63	10.43
	Low. 10.84	10.65	10.53	10.47	10.40	10.25
May.....	High. 10.93	10.78	10.68	10.66	10.66	10.47
	Low. 10.88	10.70	10.61	10.50	10.44	10.30

SPOT COTTON PRICES.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
MIDDLING UPLANDS.....						
New York, cents.....	11.70	11.00	10.90	10.80	10.70	10.60
New Orleans, cents.....	10.69	10.50	10.37	10.37	10.19	10.37
Liverpool, pence.....	6.62	6.46	6.24	6.04	6.02	5.80

Latest statistics of cotton supply and movement compare with earlier dates as follows:

		In U. S.	Abroad and	Total.	September
			Afloat.		Changes.
1904, Sept. 23.....	437,357	435,000	872,357	+ 360,578	
1903, " 25.....	361,256	244,000	605,256	+ 24,673	
1902, " 26.....	636,848	664,000	1,300,848	+ 459,221	
1901, " 27.....	540,625	474,000	1,014,625	- 26,747	
1900, " 28.....	595,961	395,000	990,961	+ 352,194	
1899, " 29.....	1,061,471	1,308,000	2,369,471	+ 359,935	
1898, " 30.....	815,549	968,000	1,783,549	+ 312,967	
1897, Oct. 1.....	692,032	609,000	1,301,032	+ 497,612	
1896, " 2.....	1,056,722	771,000	1,827,722	+ 783,061	
1895, " 3.....	712,296	1,478,000	2,190,296	+ 88,958	

From the opening of the crop year to September 23, according to statistics compiled by the *Financial Chronicle*, 820,767 bales of cotton came into sight, as compared with 523,015 bales last year and 1,035,784 bales two years ago. This week port receipts were 337,223 bales, against 292,348 bales a year ago and 309,053 bales in 1902. Takings by northern spinners for the crop year up to September 23 were 83,644 bales, compared with 98,294 bales last year and 85,256 bales two years ago. Last week's exports to Great Britain and the continent were 151,714 bales, against 71,144 bales in the same week of 1903, while for the crop year 364,148 bales compare with 139,872 bales in the previous season.

THE MEMPHIS MARKET.

MEMPHIS.—The demand for spot cotton has been steady the past week, with prices ruling a shade lower. Factors are selling readily at prevailing quotations. Net receipts since September 1st, 7,814 bales, as compared with 5,434 this date last year and 43,697 in 1902. Stock on hand 12,470 bales, as compared with 4,947 in 1903 and 31,304 in 1902.

THE ST. LOUIS MARKET.

ST. LOUIS.—Spot fluctuated to some extent, but closed steady. The demand was moderate. Factors were again firm in their views, with the result that transactions were of a limited character. Middling is quoted at 10½c. Stock in warehouses amounts to 3,289 bales, against 719 bales for the corresponding period last year.

GRAIN AND PROVISIONS.

Irregularity continues in the cereals, fluctuations of 1½ to 3 cents daily being considered in no degree surprising as to wheat. Considering the fact that the crop is now practically secured, and estimates are not widely different regarding the total production, there is only the element of demand that is sufficiently uncertain to warrant wide price variations, unless manipulation of options dominates the market. This is undoubtedly the most potent force; profit taking and liquidation frequently causing sharp reactions, followed by vigorous supporting purchases. Talk of a change in the French tariff had influence at the close of last week, and the foreign shortage is constantly used as an argument for high prices, but these facts have not brought a normal volume of exports. Australia and Argentina are offering less freely in the European markets, but domestic holders find exporters indifferent customers. Some reaction followed the forced liquidation of margined holdings at St. Louis, and northwestern millers exhibit no eagerness to secure raw material, while threshing returns indicate that many farmers have secured over twenty bushels to the acre in sections where the most severe injury from frost and rust was reported. Corn has made rapid progress under generally favorable weather, and the tendency is to revise extreme estimates of injury or possibility of damage to the part of the crop not yet harvested. Live stock receipts fell short of expectations and the provision market became stronger, although there was more selling by packers and less speculative support.

Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept....	High. \$1.16½	\$1.16	\$1.16½	\$1.17	\$1.17½	\$1.16½
	Low. 1.15½	1.15½	1.14½	1.16	1.16½	1.15½
Dec....	High. 1.16½	1.17	1.15½	1.16	1.16 5-16	1.16 3-16
	Low. 1.15	1.15½	1.13½	1.14½	1.14½	1.14½
May....	High. 1.16	1.16½	1.14½	1.15½	1.15½	1.15½
	Low. 1.14½	1.13½	1.12½	1.13½	1.13½	1.13½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept....	High. \$1.12½	\$1.12	\$1.10½	\$1.11½	\$1.11½	\$1.11½
	Low. 1.10½	1.09½	1.09½	1.09½	1.10	1.09½
Dec....	High. 1.14½	1.14½	1.12½	1.13 5-16	1.13	1.12 15-16
	Low. 1.12½	1.10½	1.10½	1.11½	1.11½	1.11½
May....	High. 1.15½	1.15½	1.13 11-16	1.14½	1.13½	1.13½
	Low. 1.13½	1.11½	1.11½	1.12 5-16	1.11½	1.11½

Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept....	High. 57½	57½	57½	57½	57½	57½
	Low. 57½	57½	57½	57½	57½	57½
Dec....	High. 56½	56½	57	58½	58	57½
	Low. 56½	56½	56½	57½	57½	57½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept....	High. 52½	53	52 13-16	53 13-16	54½	53½
	Low. 51½	52½	52½	52½	53½	51½
Dec....	High. 51½	51½	50½	51½	51½	51½
	Low. 49 15-16	50½	50	50½	50½	50½
May....	High. 49½	49½	49	49½	49 13-16	49½
	Low. 48½	48½	48½	48½	48 13-16	48 13-16

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept....	High. 30½	30½	30	30½	30	29½
	Low. 29½	29½	29½	29½	30	29½
Dec....	High. 31 3-16	31½	30½	30½	30½	30½
	Low. 30½	30½	30 5-16	30½	30 9-16	30½
May....	High. 33½	33½	33½	33½	33 3-16	33½
	Low. 33	33 1-16	32 9-16	32½	32½	32½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....	High. \$7.22½	\$7.37½	\$7.42½	\$7.40	\$7.52	\$7.62
	Low. 7.17½	7.27½	7.35	7.37½	7.35	7.55
Jan.....	High. 7.37½	7.45	7.50	7.42½	7.42	7.40
	Low. 7.30	7.37½	7.42½	7.37½	7.35	7.35

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....	High. \$7.62½	\$7.77½	\$7.82½	\$7.75	\$7.75	\$7.72
	Low. 7.57½	7.65	7.72½	7.67½	7.70	7.62
Jan.....	High. 6.87½	6.95	6.95	6.90	6.85	6.85
	Low. 6.82½	6.90	6.87½	6.82½	6.80	6.80

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....	High. \$11.45	\$11.62½	\$11.65	\$11.52½	\$11.42	\$11.42
	Low. 11.40	11.55	11.57½	11.45	11.35	11.30
Jan.....	High. 13.25	13.37½	13.40	13.25	13.15	13.15
	Low. 13.17½	13.27½	13.27½	13.15	13.05	13.07

THE WHEAT MARKET.

An increase of 1,193,000 bushels last week made the domestic visible supply 15,203,000 bushels, compared with 17,230,000 bushels a year ago, when there was a gain of 1,262,000 bushels for the corresponding week. Exports from all surplus countries were reported as only 8,352,000 bushels, against 11,962,000 bushels a year previous. The loss occurred chiefly in shipments from the United States, although Danu-

bian shipments were also much smaller, and both Russia and India lost about half a million bushels. Australia alone showed a good gain, while the movement from Argentina was small in both years. An estimate of the world's crop compared with last year's actual production, and probable exports and imports, issued by the Paris *Bulletin des Halles*, contains some interesting figures. Nearly all the leading European producers show a loss from last year's yield, and Russia alone is allowed a fair surplus for export. A heavy decrease in the American crop reduces exports to 28,000,000 bushels, while Argentina is apportioned as many hectolitres. India has a liberal surplus, and even Australia is expected to spare as much for other consumers as the United States. Latest official figures make the French crop only 297,000,000 bushels.

THE CORN TRADE.

Last week's statement of the domestic visible supply of corn showed a gain of 819,000 bushels, making the total 6,471,000 bushels, against 8,326,000 bushels a year ago, when the increase was only 419,000 bushels. Shipments of 3,862,000 bushels compare with 3,650,000 in the week previous, and 4,461,000 bushels a year ago. There were no striking changes as compared with the corresponding week last year, all nations showing moderate losses. Early harvested corn is reported in good condition, showing a full yield per acre, while the prospect of securing late corn is brighter. Weakness in quotations did not attain any extensive progress, however, chiefly because of the frequent rallies in the wheat market, and another season of strength appeared in corn when a number of reports appeared indicating that the better weather could not prevent damage to quality by early frosts.

GRAIN MOVEMENT.

Wheat is arriving freely at primary markets, for the last week exceeding the movement a year ago, and leaving but a very small adverse balance for the season, of which three months have passed. Interior arrivals of corn have fallen behind those of the corresponding week in 1903, and there is a still more strikingly adverse exhibit as to corn shipments from the Atlantic coast.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,244,369	13,433	24,554	693,500	4,307
Saturday	1,169,305	15,889	13,894	489,603	4,400
Monday	1,890,687	5,660	7,001	549,490	63,099
Tuesday	1,234,512	60,140	13,870	550,050	159,377
Wednesday ..	1,271,490	7,407	1,972	543,800	17,809
Thursday	1,266,324	3,200	11,240	251,443	9,808
Total	8,076,687	105,729	72,531	3,077,976	258,900
" last year ..	7,126,431	853,596	218,413	4,778,311	866,130
Sept., 4 weeks	23,608,147	491,783	349,959	19,792,849	1,335,427
" last year ..	27,613,964	3,790,519	991,801	16,508,211	1,984,246

The total western receipts of wheat for the crop year thus far amount to 62,931,659 bushels, against 63,297,399 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 432,118 bushels, against 355,941 last week and 1,701,328 a year ago. Pacific exports were 17,750 bushels, against 753,659 last week and 490,643 last year. Other exports were 4,050, against 1,185 last week and 690,655 a year ago. Total exports since July 1 of wheat, flour included, were 12,537,223 bushels, compared with 34,419,616 bushels last year.

MEATS AND DAIRY PRODUCTS.

Although receipts of live hogs at western markets fell short of expectations, there was little alteration in price, but the tone of cured meats stiffened under a fairly liberal spot demand. Butter and cheese markets are not materially changed, but the official price of milk advanced to 24 cents net to shippers. Large arrivals of prime and medium grades of fresh eggs have sent many lots into cold storage,

while some of the earlier stored eggs are coming on the market. While the poorer grades are weak, first qualities of eggs are quoted slightly higher.

THE CHICAGO MARKET.

CHICAGO.—The marketing of farm products maintains a large volume, and on improved domestic demand shipments from this port attained the highest aggregate this year. Buying has been well sustained in all the pits, especially in corn. Wheat also shared in the improvement, and No. 2 red winter gradually recovered from its low point, \$1.11, last week and sold on Wednesday up to \$1.19 per bushel for fresh supplies free on board. Millers were frequent purchasers. The demand for flour shows further strength for domestic account. Corn charters to Buffalo held firmly at 14c. per bushel. Eastbound shipments of grain, 749,000 bushels, compare with 881,000 bushels last week, and 775,000 bushels a year ago. Flour shipments were 51,895 barrels, against 56,763 barrels last week and 75,806 barrels a year ago. Stocks increased in wheat 325,000 bushels, in oats 291,000 bushels, and in corn 124,000 bushels. Stocks in all positions are as follows: Wheat, 4,739,000 bushels; corn, 5,552,000 bushels; oats, 10,177,000 bushels; rye, 546,000 bushels; and barley, 139,000 bushels.

Eastbound shipments of provisions were 27,156 tons, against 25,344 tons last week, and 32,500 tons a year ago. The average weight of hogs received was 245 pounds, comparing with 259 pounds last year and 235 pounds in 1902. Production of hog product is increasing, but the better demand noted last week has been well sustained, especially for domestic consumption, and prices again advanced, in pork 30 cents per barrel, in lard 27½ cents, and in ribs 25 cents. Receipts of live stock, 284,924 head, compare with 298,918 head last week, and 310,985 head a year ago. Shipping demand was good, particularly for choice beefs, which advanced 35 cents a hundredweight. Sheep gained 25 cents, and hogs 17½ cents. Other receipts compare with a year ago as follows: Flour, 172,790 barrels, against 177,225; wheat, 840,024 bushels, against 834,875; corn, 2,227,100 bushels, against 3,121,670; oats, 1,697,250 bushels, against 1,359,085; rye, 35,000 bushels, against 53,400; barley, 1,165-245 bushels, against 793,289; dressed beef, 3,640,085 pounds, against 2,689,064; lard, 1,669,249 pounds, against 3,135,400; cheese, 2,655,670 pounds, against 2,536,366; butter, 6,216-731 pounds, against 4,230,392; eggs, 51,733 cases, against 52,903; and wool, 62,565 pounds, against 375,652.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A continued improvement in demand for flour and a recession in wheat prices have offered some inducement for millers this week, and an output aggregating over 300,000 barrels of flour resulted. The demand, however, is still of an unsatisfactory kind, being based on actual requirements only, and little or no flour is going into stocks. Mill feed is in better demand at slightly lower prices.

THE ST. LOUIS MARKET.

ST. LOUIS.—December and May wheat continue higher, because of the belief that the amount of contract grade is comparatively small, and the in-store supply out of all proportion to the aggregate stock in sight. December closed at \$1.17½. Cash wheat followed futures closely. Soft No. 2 red closed at \$1.18 to \$1.20. Corn futures were only moderately active. December declined ½c., and closed at 47c. The oat market ruled slow throughout. Flour was fairly active, with domestic buyers about the only operators. Occasional lots, however, were taken by exporters. Prices fluctuated slightly, and are easier at the close. Provisions were active at stronger prices. The stock continues very light. Mess pork closed at \$11.82½, an advance of 25c. per barrel.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Receipts and shipments of live stock were as follows: Receipts, cattle 4,073 head; hogs 11,485 head

sheep 4,630 head. Shipments, cattle 1,018 head; hogs 6,577 head; sheep 1,829.

OMAHA.—Cattle receipts are the heaviest of the season, and prices have declined from 15 to 20 cents. In hogs moderate offerings and a good general demand has made the market active and strong, and prices average 25 cents higher than last week. Heavy receipts of sheep have caused a drop in values, although the decline has not been at all serious. Lambs are down about 25 cents in fat grades and 10 to 15 cents in feeder grades.

KANSAS CITY.—Good native cattle sold at steady prices, but the greater part of the heavy receipts came from the ranges and sold lower. Hogs were in light supply and prices held up well. Sheep sold slow and lower. Cattle receipts were 75,853 head, hogs 28,487, sheep 50,915.

MARKET FOR COFFEE.

Option trading in coffee is more quiet, yet the tone is steady. Havre cables have come in strong, with Brazil markets practically stationary. Demand from jobbers and roasters is light, while on the other hand there is no pressure to sell. Receipts at Rio and Santos thus far this season are about 300,000 bags smaller than last year, and only 100,000 bags less than two years ago, yet prices are three cents higher than in 1902 and 24 above the same time last year. Domestic stocks are nearly a million bags in excess of those held a year ago, yet the position of prices is firmly maintained. Mild grades are dull, but firm, owing to the limited offerings by importers.

THE NEW ORLEANS COTTON MARKET.

NEW ORLEANS.—Receipts of cotton continue heavy. So far 997,926 bales have been received, against 516,514 last year. The demand for spot cotton is good and exports are unusually large. Notwithstanding the good demand for cotton, the market both for futures and spots has declined steadily during the week, the decline averaging from fifty to sixty points. The market, however, closes fairly steady. Local stocks are 59,740 bales.

BANK EXCHANGES.

Bank clearings for the fourth week of September are scarcely as large in volume as in the preceding weeks of the month, and apparently show some loss in the volume of payments through the banks. In the fourth week of the month clearings are generally slightly less than in the preceding weeks, but the decrease is not usually so great as appears this week. Total exchanges at all leading cities in the United States are \$1,842,052,189, a loss of 2.2 per cent. compared with last year, and 27.9 per cent. compared with 1902. The loss compared with both preceding years is accentuated by the fact that in the corresponding week last year the first day of October is included, and two years ago two days in October, whereas this year no October figures are included in the weekly report, and monthly settlements required the first two or three days always increase bank clearings greatly. But this will not account for the loss that is reported in bank clearings this week at nearly every city, particularly at the cities outside New York. Bank clearings for September still show an increase over last year, but business last year was greatly depressed; compared with 1902 there is a loss for the month of nearly 15 per cent., which is close to the average of preceding months this year. Figures for the week, and average daily bank exchanges for the year to date are compared below for three years:

	Week, Sept. 29, 1904.	Week, Oct. 1, 1903.	Per Cent.	Week, Oct. 2, 1902.	Per Cent.
Boston	\$108,676,528	\$123,765,725	-12.2	\$133,843,613	-18.8
Philadelphia	103,400,771	117,270,388	-11.8	125,482,020	-17.6
Baltimore	19,859,039	21,546,901	-7.8	24,798,008	-19.9
Pittsburg	37,245,867	46,500,193	-19.9	44,457,895	-16.2
Cincinnati	22,761,600	21,239,100	+7.2	21,777,100	+4.5
Cleveland	12,578,404	14,918,461	-15.7	17,037,110	-26.2
Chicago	163,734,704	177,127,775	-7.6	177,708,952	-7.9
Minneapolis	23,346,797	18,507,773	+26.1	18,272,075	+27.8
St. Louis	50,673,780	47,267,912	+7.2	46,162,422	+9.8
Kansas City	22,423,527	22,953,498	-2.3	22,494,454	-0.3
Louisville	9,254,135	8,937,996	+3.5	9,721,217	-4.8
New Orleans	14,817,137	16,004,400	-7.4	11,508,703	+28.7
S. Francisco	29,770,420	32,887,502	-9.5	32,408,974	-8.1
Totals	\$618,542,709	\$668,927,624	-7.5	\$685,672,574	-9.8
New York	1,223,509,480	1,214,819,307	+0.7	1,876,677,766	-34.5
Total all	\$1,842,052,189	\$1,883,746,931	-2.2	\$2,556,350,310	-27.9
Average daily:					
Sept. to date	\$320,689,000	\$277,736,000	+15.5	\$374,366,000	-14.3
August	270,154,000	278,807,000	-3.1	319,110,000	-15.4
July	317,719,000	344,982,000	-8.2	364,420,000	-12.8
2d Quarter	292,165,000	338,313,000	-13.6	360,663,000	-19.0
1st Quarter	309,495,000	363,147,000	-14.8	351,850,000	-12.0

WEEKLY CROP REPORT.

CORN.

Williamport.—About 25 per cent. of crop has not ripened and was badly damaged by frost last week.

Canton.—The heavy frost last week injured the crop on low ground, and it is backward. The prospects are that the yield will fall considerably short of last year.

Columbus, O.—Corn is slow in maturing and part of it is not yet out of danger, but present conditions are favorable. Part of the crop is already cut and a few days more will put it all out of danger of frost. The acreage is large.

Saginaw.—Early frosts did some damage to corn planted late, and as a consequence growers report a smaller crop in sight than was looked for before harvest was commenced. Grain put in early, that sprouted from first seeding, developed fairly, and from this a reasonably good yield is expected. About half the crop has been cut.

Indianapolis.—Weather conditions during the last two weeks have been favorable to the crop, which continues in good shape.

Peoria.—There has been no frost in this section up to the present time, and the corn crop, with the exception of a small amount planted late, is considered to be out of danger.

Cedar Rapids.—Late corn and corn on the low ground is damaged somewhat by frost; early corn has made a good crop.

Ottumwa.—One-half to two-thirds of the crop in this district is out of danger from frost. The remainder is pretty green and there is considerable cutting of this portion. The weather has been too damp for curing, but this is off-set to some extent by the filling out of the ears in the unripe fields. The absence of frost for a week or ten days will doubtless mature a good crop.

Keokuk.—Eighty per cent. of the crop is safe from frost; indications are for a large yield. The acreage is above the average.

Sioux City.—Excellent weather has prevailed during the week, and no frost is reported within a radius of a hundred miles or more. Estimated yield of crop increased over previous estimate twenty-five per cent.

Omaha.—Weather conditions are favorable. The slight frost in some sections has improved the grain. The yield in this State is estimated at between 200,000,000 and 215,000,000 bushels, an increase of 60,000,000 bushels, more or less, over last year. In some places 75 to 80 bushels will be realized from the acre.

St. Joseph.—Favorable weather is rapidly perfecting the grain, and while the crop will be about ten per cent. short of last year, its market value will be higher.

Sedalia.—The weather is warm and all danger from early frost in this district has passed.

Atchison.—Acreage is larger by 20 per cent. than last year. Yield is small, averaging 20 bushels to the acre and that in early corn. Late corn is very backward, though the favorable weather of the last two weeks has brought it out well, and prospects for at least two-thirds of a crop are good at this date.

Wichita.—The crop has improved the past week and weather conditions are fine. A full crop will be raised in localities not reached by floods. Quality is generally good.

Little Rock.—The crop is made and needs only to be gathered. It is the largest known for years.

Knoxville.—The dry weather affects the late corn to some extent, but it will be a good crop.

COTTON.

Norfolk.—The cool weather has caused cotton to open rapidly and picking is general. It is estimated that the yield this year will be considerably above the average. There is some complaint as to the scarcity of labor.

Winston.—The weather has been good for the crop, and there has been no frost. The killing frost in this section last year, did not come until November 7th. The lowest temperature this fall has been 46 degrees. If the frost does not come for several weeks the cotton will be in such a condition as to resist its blighting effect.

Charleston.—Harvesting is well under way, and the plant has opened so rapidly that difficulty is experienced in getting sufficient labor to gather it. Prices are satisfactory, and the crop is sold about as fast as marketed.

Atlanta.—The crop in this section is maturing well. Weather continues warm. No rain of consequence has fallen for several weeks. Labor is scarce.

Montgomery.—No material increase or deterioration is reported in the crop during the past week. Picking is progressing rapidly, and the crop is being marketed as fast as possible. Prospects continue favorable.

Augusta.—Dry weather causes a further rapid opening of the bolls, but the greatest trouble is now in gathering the staple, labor being very scarce. With the early movement of cotton, collections have materially improved, and the merchant as well as the farmer is in improved financial condition.

Columbus.—Complaints continue concerning scarcity of farm labor and many farmers are behind in picking. Conditions are favorable

and cotton is opening rapidly. Practically all receipts to date are promptly purchased for export. Mills thus far have purchased only for immediate requirements.

Savannah.—Conditions continue favorable. The new crop is moving freely, although there is some complaint from seaports on account of inability to get cotton from interior compresses.

Memphis.—September weather has been very favorable, but reports through the Memphis district indicate that under most favorable circumstances the crop in this district will fall short of last year, notwithstanding the increased acreage in the uplands.

Little Rock.—The past week has been favorable, and conservative estimates place the yield at only a little less than last year. A late frost will increase the top crop some, but not much. Labor conditions are quite satisfactory.

Austin.—Reliable reports show that there will be no top crop. All of the cotton in this district was made sixty days ago, and is about all open. At the same time estimates of a net increase in results of 15 to 20 per cent. are maintained by conservative judges.

Dallas.—Weather propitious and cotton making rapidly. Marketing is keeping pace with ginning, and very little is being held.

Waco.—Some farmers have finished picking, and others are still endeavoring to procure labor. The recent rain has done some damage to the grade, but little to the quantity. Absolutely no prospect for a top crop.

TRADE AND CROPS IN MAINE.

Portland, Me.—In some sections the yield of apples is light, but the average throughout the State is equal to a year ago, and the price for the better grades of fruit is higher. The larger part of the crop is being shipped. A good crop of potatoes has been raised, but the rot is appearing in some sections, so that many are marketing their product, rather than suffer shrinkage in holding for higher prices.

Sweet corn has made the best growth for several years past and the total pack will be about normal, but the quality is exceptional, and the prices realized, both for the grower and packer, the best for a long time.

Sardines came late this year, but the canning plants have been running full time and are likely to make a full output. Sales for immediate shipment are heavy.

Bangor.—The output of lumber this year will be about the average, with prices pretty satisfactory.

Reports from the principal fields in Aroostook regarding potatoes have been favorable, but just now the weather conditions are not quite so good. The yield, however, seems likely to be large.

The hay crop of Eastern Maine has been only fair in amount, but the quality is better than the average, and the price holds up to a fair figure. There has been an average amount of granite cutting this year and under improved conditions, owing to the decrease in strikes in the granite yards and where building has been in progress. In some quarters, however, labor troubles have retarded the business.

COTTON GOODS TRADE.

Springfield, Mass.—The Dwight mills at Chicopee, which have been on a four-day schedule since April, owing to the depressed state of the cotton business, are making arrangements to start up in full again, and by the end of next week the establishment will have resumed its normal state. This week mills 1 and 2, employing about 500 hands, will run the entire week, and next week the rest of the mills will go on full schedule. The company employs about 1,800 hands. An improvement in the cotton situation is the reason given for the resumption of work. The mills make a high grade of sheetings, and this class of goods has felt the depression of the market less than the mills making a coarse grade of goods. The starting up of the mills will be received with delight at Chicopee, as the curtailment has been felt by the local merchants.—*Springfield Republican*.

THE WHISKEY MARKETS.

PHILADELPHIA.—The trade in spirits remains unchanged and whiskeys are only sold in small lots. The price of old whiskeys continues to advance and there are comparatively no new goods on the market. Gins and brandies move slowly and wines are only in fair demand.

CINCINNATI.—The whiskey market is very quiet, and there has been a gradual decrease in the demand. Prices, however, are firm.

MONEY AND BANKS.

Surplus reserves of the local associated banks are still abnormally high for this season of the year, which tends to maintain comparative ease in the money market, and last Saturday's bank statement was particularly gratifying because the loan item ceased establishing new maximum records, at least temporarily. Financial conditions are not essentially altered, interior points still drawing on New York, but as an offset there is some transfer of gold from the Pacific Coast. No international movement of the yellow metal is imminent, last week's break in sterling exchange being followed by moderate recovery in response to a better demand for remittance. Cotton bills are in good supply, as they will probably continue to be for many weeks, foreign spinners having placed large orders for prompt shipment of the southern staple. Treasury finances are making a more satisfactory exhibit, receipts exceeding expenditures very materially for the month of September, which reduces the deficit for the first two months of the fiscal year to a moderate sum; but the available balance is not heavy and the money market is in need of no outside support. Meanwhile, gross gold in Government vaults has again touched a new high-water mark. Regarding the movement of currency from this city to interior points on crop handling account, it is interesting to note the expressions of St. Louis bankers about the requirements of that city. These authorities suggest that visitors to the Exposition are providing all the funds that are needed, although country correspondents throughout the Southwest are calling on the St. Louis banks freely. There is still \$1,600,000 due the Government, but receipts will be ample for this special payment and still provide funds far in excess of ordinary requirements. Comparison with last year should be particularly favorable, for at that time St. Louis was calling for extra assistance in preparing for the Fair.

Call money has weakened a little at New York, fewer loans being made at 2 per cent. and some as low as 1½ per cent. Time money is freely offered at 3¼ per cent. for four months, and some loans running six months were made at the same figure. Short term loans are quoted at 3½ per cent. for ninety days or less. Easier collateral accommodation affects the tone of the market for commercial paper, and it is not unusual to find highly endorsed paper selling at 4 per cent. As a rule, about 4½ per cent. is the price of names less well known.

FOREIGN EXCHANGE.

Some recovery in rates of exchange was to be expected after the recent severe decline, and strength returned the more readily because of a large demand for cable remittances on account of the London settlement. Covering of short sales also helped to steady the tone, and somewhat stronger foreign money markets was another factor. On the other hand, there were net purchases of securities for London account and a heavy outgo of cotton, which checked the advance and produced considerable irregularity. One result of the new tendency was a cessation of talk anent the proximity of gold imports. Daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables....	4.86½	4.86½	4.86	4.86	4.86	4.86
Berlin, sight.....	95.19	95.19	95.19	95.19	95.19	95.19
Paris, sight.....	5.18½	5.18½	5.18½	5.18½	5.18½	5.18½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents discount; Boston, 15 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati 50 cents premium; San Francisco, sight 7½ cents, telegraphic 10 cents; Charleston, buying par, selling at 1-10 premium; St. Louis, 35 cents discount; Minneapolis, par.

SILVER BULLION.

British exports of silver bullion to the Far East during the year up to September 15th were valued at £7,892,913,

against £5,198,040 to the same date last year, according to the circular of Messrs Pixley & Abell. India received £7,482,088, compared with £4,181,975 in 1903; China £372,722, against £294,186; the Straits £58,103, compared with £721,879. A slight recovery in quotations of silver bullion occurred during the past week, but the major portion of the recent decline remains, and compared with the corresponding date last year the New York price is about 1½ cents per ounce lower. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	26.62d.	26.75d.	26.87d.	26.81d.	26.75d.	26.69d.
New York Prices.....	57.62c.	57.87c.	58.12c.	58.00c.	57.87c.	57.87c.

FOREIGN FINANCES.

A rather sharp decline occurred in the reserve of the Bank of England, owing mainly to a heavy increase in loans amounting to £1,164,000. Gold holdings expanded £531,021, but the proportion of reserve to liabilities fell to 57.50 per cent., against 58.85 last week. The Bank of France increased loans 142,375,000 francs, and gold holdings contracted 8,050,000 francs, making a much weaker position. British Treasury bills were allotted at 2½ per cent. for three months, and 2½ for twelve months. Demand for money increased on account of Stock Exchange settlements, and consols hardened. Call money at London advanced to 2 and 2½ per cent., while term money cost about 2½ per cent. At Paris the open market rate is 1½ per cent. and at Berlin 3½ per cent. The gold premium at Madrid is quoted at 37.17, and at Lisbon 20.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Sept. 29, 1904.	Sept. 22, 1904.	Oct. 1, 1903.
Gold owned	\$68,714,557	\$61,350,140	\$110,714,057
Silver owned	17,814,503	20,940,181	22,951,412

Another large increase occurred in the net gold holdings of the Government, and gross gold attained a new high water mark at \$708,198,351 on September 28. Available cash has risen to \$149,967,675, of which national banks hold \$112,367,173, including disbursing officers' balances of \$8,047,278. Regular Treasury operations for September show an excess of receipts above expenditures amounting to \$5,630,993, reducing the deficit for the fiscal year to \$18,119,947.

NEW YORK BANK AVERAGES.

At last the associated banks have ceased establishing new records each week for loans and deposits. Contraction of loans was not extensive, but a reduction is most encouraging at this time when the money market tends upward, and it is well known that the interior will draw on this center heavily during the next month. Cash holdings fell off about as expected, specie going out freely, and deposits declined even more than the other items warranted. Some contraction in surplus reserve was anticipated, but the position is still uncommonly strong for the season. Every item in the statement decreased more or less, with the exception of bank note circulation, which expanded in response to the better inquiry for money. The report in detail compares with earlier dates as follows:

	Week's Change.	Sept. 24, 1904	Sept. 26, 1903.
Loans.....	Dec.	\$2,454,000	\$1,138,504,800
Deposits.....	Dec.	10,123,500	1,214,083,100
Circulation.....	Inc.	611,900	40,719,200
Specie.....	Dec.	5,054,700	251,967,500
Legal tenders.....	Dec.	578,300	77,804,300
Total cash.....	Dec.	\$5,633,000	\$329,771,800
Surplus reserve.....	Dec.	3,102,125	26,251,025

Non-member banks that clear through members of the New York Clearing House Association report loans \$96,556,300, a loss of \$28,600; deposits \$110,639,500, a decrease of \$1,472,800; surplus reserve \$3,492,875, a contraction of \$1,000,800.

SPECIE MOVEMENT.

At this port last week: Silver imports \$29,019, exports \$446,056; gold imports \$26,737, exports \$4,500. Since January 1st: Silver imports \$751,542, exports \$29,685,922; gold imports \$9,124,787, exports \$75,095,371.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money supply is in excess of the demand, notwithstanding the outward movement to western centers. There is no urgency in the local demand. Time loans range from 4 to 4½ per cent. for short and long dates, while on call most business is at 2½ per cent., with the range from 2 to 3 per cent. Commercial paper is quiet at 4 to 4½ per cent. The clearing house rate is 2 per cent. New York funds sold at 15c. discount for cash. The bank statement shows: Loans, \$175,167,000; circulation, \$7,414,000; deposits, \$139,555,000; due banks, \$74,869,000; United States deposits, \$3,754,000; with reserve agents, \$45,433,000; exchanges, \$9,648,000; due from banks, \$22,639,000; five per cent. fund, \$377,760; legal tenders, \$5,885,000; specie, \$16,226,000; surplus reserve, \$2,797,714; New York excess, \$26,119,714.

CHICAGO.—Last week closed with some improvement in the borrowing demand from merchants, and the improvement has continued throughout the past few days. Manufacturers are also more frequently in the market for accommodation. These requirements caused a material addition to the supply of commercial paper and banks were enabled to place considerable money at a higher discount rate. Most of the business was done on a 5 per cent. basis for choice names, short term paper being preferred. The market for call loans was more active at 4½ per cent. Money to move crops has also been in fair request and the supply of cotton bills shows moderate increase. The drain upon currency is not yet over that of a year ago, but it is expected to be larger next month. Sales of choice bonds reached a satisfactory aggregate, the latest local issues being readily absorbed. Dealings in local securities exhibit a moderate decrease compared with the same week last year, but the ten active stocks averaged a gain this week of 20 cents per share.

PHILADELPHIA.—The money market is without special feature, not very active, and rates are quoted at 2½ to 3 per cent. for call loans and 4 to 6 per cent. for time money.

CINCINNATI.—The money market is easy. There is a fair demand and ample supply. Call loans are made at 3 per cent. to 3½ per cent. and time loans 4½ per cent. to 6 per cent.

ST. LOUIS.—Gilt edge paper of three or four months is discounted at 4½ to 5 per cent. Call loan rates range from 4 to 4½ and time loans 5 to 6 per cent. The demand for money has increased, but is only fair.

KANSAS CITY.—The money market is easy. There is a fair demand for funds from the country, with but little request in mercantile lines. Rates are firm.

MARKET FOR RICE.

Notwithstanding some irregularity in the demand for rice, it is possible to report a distinct improvement over recent preceding weeks. Some injury from frost has a natural tendency to accelerate inquiries in cases where the disposition had been to defer purchases. Quality of new rice coming forward is eminently satisfactory. Southern markets are quiet as a rule, except for some activity at New Orleans, where the volume of business is far in excess of the same time last year, lower prices undoubtedly making this product popular at a time when most other foodstuffs are strongly held. Interior mills at the Southwest are resuming slowly, owing to the delayed movement by rail. Foreign markets are reported to be very strong. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 529,403 sacks rough, against 394,480 sacks last year, and sales of 232,758 pockets cleaned compare with 184,511 pockets in 1903.

NEW ORLEANS.—Receipts of rough rice for the season amount to 447,965 sacks, against 392,967 last year. Receipts of clean rice were 81,378 pockets, against 5,200 last year. Receipts of rough rice have been comparatively heavy, and while the demand for the better grades continues good, the prices received are extremely low, although the market is fairly steady. Clean rice is in fairly good demand, especially for the better grades.

THE STOCK AND BOND MARKETS.

The stock market was strong during the week, although there were many periods of irregularity, due to extensive profit-taking sales. The latter, however, were in most instances so well absorbed that they checked only temporarily the upward course of prices. A number of prominent issues were particularly in heavy demand, and there were many rumors circulated accounting for the large purchases made. The most notable of these dealt with possibility of an early Northern Securities settlement, and its probable results on the various companies interested. Some weight was given to these by the activity and strength of Northern Securities shares on the curb and of Union Pacific stock and bonds on the Exchange. A break in wheat prices was favorable, and the better weather and crop advices were helpful factors. An easier tendency in the money market, particularly in the rates for time loans, and the better bank showing of last week had a cheerful effect. Improved trade conditions were seemingly reflected in the resumption of work by the Pennsylvania Railroad, temporarily abandoned some months ago, and in the starting up of various steel plants in different parts of the country. Railroad earnings were mixed, but contained very little that was noteworthy except the excellent annual report of the Atchison. Sterling exchange was irregular, but inclined to weakness, although the changes in rates were only slight. London's transactions had an important bearing on the course of prices, and the foreign purchases were reported as especially large. Activity in the market was on a fairly heavy scale, and while the volume of business was distributed over a long list of securities, the bulk of the dealings was concentrated in a limited number of issues.

Union Pacific was again the leader of the market among the railroad stocks, and United States Steel was even more prominent in the industrial division. The strength of both was very pronounced, the former touching a new high mark for this year, while the latter sold at a higher price than at any time within the last twelve months. Northern Securities settlement rumors were the basis for some of Union Pacific's improvement, and reported better trade conditions were helpful influences to some extent in the rise in the Steel shares. New York, Ontario & Western was active and higher in anticipation of the annual meeting and the prospect of a dividend declaration. With the announcement of the latter, in connection with a bond issue, there was some recession in price as a result of profit-taking. Louisville & Nashville, Southern Railway, Atlantic Coast Line and the other roads in the Southern group were materially better on the business outlook in that section, and the first-named was also strengthened by reports of a possible increase in the dividend rate. St. Paul, Atchison, and Missouri Pacific improved on the better weather and crop conditions in their territory. Reading and Pennsylvania were largely bought, and were among the leading issues. All anthracite coal shares rose, particularly Lackawanna, which reached a new high record. Northern Central was conspicuous for a heavy gain in price on limited dealings. The traction shares were rather erratic in their early movements, but later participated in the general upward tendency. American Sugar was more active than recently, and scored a good advance on reported excellent conditions in the trade. American Beet Sugar was traded in for the first time in many weeks, and the revival in its shares was connected with reports of a possible combination with other companies. General and Westinghouse Electric advanced sharply, the latter particularly. American Ice scored a good improvement, and a number of other industrial shares, such as United States Leather and United States Realty, were notable for their strength.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	84.96	95.62	96.07	96.37	96.52	96.60	96.70
Industrial	47.16	54.51	55.12	55.42	56.04	55.54	55.89
Gas and Traction	107.52	126.82	128.90	127.75	128.12	128.05	129.37

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES).			
	1904.	1903.	1902.
Saturday	287,760	343,124	522,932
Monday	757,882	986,253	1,040,447
Tuesday	770,360	906,791	1,199,610
Wednesday	834,821	741,832	972,442
Thursday	803,990	739,335	489,898
Friday	829,648	759,335	862,142
Total for week	4,284,461	4,476,670	5,087,466
Total for year to date	93,938,966	123,665,774	141,460,510

BONDS (PAR VALUE).			
	1904.	1903.	1902.
Saturday	\$2,227,000	\$1,594,000	\$2,301,500
Monday	4,150,500	5,210,500	4,030,000
Tuesday	5,466,500	4,795,000	4,366,500
Wednesday	4,442,600	3,704,500	3,906,500
Thursday	4,782,500	4,829,500	3,457,000
Friday	5,790,000	5,637,000	4,951,500
Total for week	\$26,859,100	\$25,776,500	\$23,013,000
Total for year to date	550,765,460	506,723,900	719,700,250

RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market was active and very strong, except for some slight irregularity in the speculative issues. Union Pacific convertible 4s and Oregon Short Line 4s were in good demand, and the dealings in the first named were on a particularly heavy scale. Both advanced to new high prices for the year, and their strength reflected the improvement in Union Pacific shares and resulted from the same influences. United States Steel 5s also rose sharply to a new record for the year on large transactions. United States Realty 5s, which had recently exhibited some weakness, were conspicuous for their strength. Consolidated Tobacco 4s were not so active as of late, but held firm. Among the other strong features of the market were the Atchison, Baltimore & Ohio, Central of Georgia, Rock Island, Mexican Central, St. Louis Southwestern and St. Louis & San Francisco issues.

GOVERNMENT BONDS.

Government bonds were firmer in tone for most of the United States issues. Sales of the latter on the Stock Exchange included \$25,000 3s, coupon, at 105½, \$500 do. at 105½; \$100 3s, small, at 105½, and \$31,000 4s, 1925, registered, at 131½. Transactions in Japanese 6s, full paid, ranged in price from 94½ to 94½ and in Republic of Cuba 5s full paid, at 102 to 102½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg	104½	104½	104½	104½	104½	104½
U. S. 2s coup	105½	105½	105½	105½	105½	105½
U. S. 3s reg	105½	105½	105½	105½	105½	105½
U. S. 3s coup	105½	105½	105½	105½	105½	105½
U. S. 3s small	105	105	105	105	105	105
U. S. 4s reg., 1907	106½	106½	106½	106½	106½	106½
U. S. 4s coup., 1907	107½	107½	107½	107½	107½	107½
U. S. 4s reg., 1925	131½	131½	131½	131½	131½	131½
U. S. 4s coup., 1925	131½	131½	131½	131½	131½	131½
Philippine 4s	110	110	110	110	110	110
D. C. 4-6s	118½	118½	118½	118½	118½	118½

OUTSIDE SECURITIES.

The feature of the outside security market was an advance in Northern Securities from 103½ to 111½ on heavy buying, much of which, it was stated, was for London account. Settlement rumors were the basis for the movement. Profit-taking on the advance caused a recession to 107½, but at the end of the week a recovery was made to 110½. Interborough Rapid Transit rose from 148½ to 149½. Greene Copper, on its dividend declaration, advanced from 16½ to 18½, reacting later to 18½. Seaboard Air Line rose from 15½ to 16½, falling back to 16; the preferred advanced from 30½ to 33½, reacting to 33. Standard Oil was traded in at 640 to 646. American Can sold at 5½ to 5½, the preferred at 46½ to 47½. American Tobacco preferred, when issued, at 84½ to 88. International Mercantile Marine at 6 to 6½ and the preferred at 18½ to 19. Mackay Companies changed hands at 25½ to 26½ for the common and at 70 for the preferred. Sales of Manhattan Transit were made at 4½ to 4½, and of Royal Baking Powder preferred at 105 and 106.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Oct. 2		Week Sep. 30,		STOCKS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.		Sales for Week			
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low				
240	111	Jan '00	235	Sep '9	232	My '13				Adams Express	230	250	230	250	230	250	230	250	230	250	230	250	230	250					
205	204	Jul '00								Albany & Susq.	225		225		225		225		225		225		225						
25	18	Feb '02	15	Feb '13	6	Mr '22	10	10		Allis-Chalmers	11	12	11	12	11	12	10	11	10	11	10	11	10	11					
37	30	Feb '03	28	Feb '13	39	Mr '22	37	37		do pref.	48	50	48	50	48	50	48	50	48	50	48	50	48	50					
130	30	Jan '01	30	Oct '03	60	Sep '9	43	Feb '9	42	37	58	57	58	57	58	58	57	58	57	58	57	58	57	58					
35	20	Jan '01	12	Oct '03	15	Jan '23	13	Mr '18		Amal Copper	57	58	57	58	58	58	57	58	57	58	57	58	57	58					
91	70	Jul '02	70	Oct '03	79	Jan '23	72	Apr '8		do pref.																			
31	24	Apr '03	24	No '01	21	Jan '23	19	Sep '29		*Am Beet Sugar																			
82	70	Feb '03	70	No '00	74	Jan '23	74	Sep '28		do pref.																			
37	20	Oct '02	13	Jan '00	24	Sep '14	24	Sep '14		Am Car & Fdry.	24	27	24	27	24	27	24	27	24	27	24	27	24	27					
93	70	Oct '02	67	Jan '00	82	Sep '12	87	Jan '6		Am District Tel.	33	30	33	30	32	30	32	30	32	30	32	30	32	30	32				
210	150	Sep '00	150	Sep '00	220	My '19	190	Sep '1		Am Express	203	212	203	212	203	212	205	213	205	213	205	213	205	213					
57	34	Apr '02	34	Mr '01	34	Jan '24	34	Jan '14		Am Gas & Twp.	5	6	5	6	5	6	5	6	5	6	5	6	5	6					
100	83	Jul '02	83	Jul '02	93	Sep '26	88	Jan '6		Am Hide & L.	4	5	4	5	4	5	4	5	4	5	4	5	4	5					
42	30	May '02	30	No '03	20	Jan '18	20	Jan '17		Am Ice	19	20	19	20	19	20	19	20	19	20	19	20	19	20					
85	60	Jan '02	60	Jul '02	60	Feb '15	6	Jan '5		Am Linseed	28	28	28	28	30	30	30	30	30	30	30	30	30	30					
124	102	Oct '02	102	Oct '02	114	Jan '15	11	Jan '6		do pref.	30	35	31	35	30	35	30	35	30	35	30	35	30	35					
49	40	Apr '00	40	Oct '03	39	Jan '2	3	Mr '24		Am Locomotive	30	30	30	30	26	26	26	26	26	26	26	26	26	26					
78	60	Jul '01	60	Oct '03	39	Jan '24	20	Mr '24		do pref.	95	95	95	95	96	96	96	96	96	96	96	96	96	96					
30	20	Jul '01	5	Jul '03	15	Jan '29	10	Jan '2		*Am Maltin	4	4	4	4	4	4	4	4	4	4	4	4	4	4					
43	30	Jul '01	25	Jul '03	10	Jan '29	9	Jan '2		do pref.	19	20	19	20	19	20	19	20	19	20	19	20	19	20					
38	20	Jul '01	10	Oct '03	25	Sep '14	15	Jan '6		Am Smelt & Ref.	107	108	107	108	107	108	107	108	107	108	107	108	107	108					
90	70	Apr '02	67	Oct '03	97	Sep '13	75	Jan '6		Am Sugar Ref.	132	140	132	140	132	140	132	140	132	140	132	140	132	140					
6	2	Jun '01	2	Mr '02	2	Jan '18	3	Jan '18		do pref.	97	97	96	97	96	97	96	97	96	97	96	97	96	97					
31	Jan '00	14	Sep '03	22	Jan '14	16	Jan '18	15	Jan '14		Am Steel Pdr	6	7	6	7	6	7	6	7	6	7	6	7	6	7				
195	174	Oct '02	174	Oct '02	140	Sep '26	121	Feb '16		do pref.	32	35	33	35	33	35	32	35	32	35	32	35	32	35					
104	80	Jan '02	80	Oct '03	110	Sep '28	88	Jan '2		Am Tel. & Cable	90	92	90	92	90	92	90	92	90	92	90	92	90	92					
135	102	Oct '02	102	Mr '01	135	Jan '26	110	Jan '2		Am Tele. & Tel.	140	140	140	140	140	141	140	141	140	141	140	141	140	141					
101	78	Apr '02	78	Apr '02	98	Sep '28	85	Jan '6		Am Woolen	13	14	13	14	13	14	13	14	13	14	13	14	13	14					
15	De '02	4	Oct '03	4	Sep '30	3	Jan '80			do pref.	81	83	83	83	81	82	82	83	82	83	82	83	82	83					
70	De '02	33	No '03	45	Jan '22	26	Jul '7			Anacoda Cop.	94	94	93	93	94	94	94	94	94	94	94	94	94	94					
153	Jan '01	95	Mr '00	134	Jan '10	123	Mr '7			Am Arbor	28	30	28	30	28	30	28	30	28	30	28	30	28	30					
130	Jan '01	107	Mr '00	138	Jan '10	123	Jan '6			do pref.	60	65	60	65	60	65	60	65	60	65	60	65	60	65					
100	Apr '01	77	No '00	90	Jan '2	82	Jan '6			As Merch list pf.	32	33	32	33	32	33	32	33	32	33	32	33	32	33					
155	Apr '02	117	Oct '03	140	Sep '26	121	Feb '16			Atch. Top & S.F.	32	33	32	33	32	33	32	33	32	33	32	33	32	33					
151	Mr '02	125	Mr '00	147	Sep '26	121	Feb '16			do pref.	99	101	100	101	100	101	100	101	100	101	100	101	100	101					
22	De '00	7	Oct '03	14	Sep '14	10	Jan '4			Bklyn Rap Tran.	54	55	54	55	55	56	55	56	55	56	55	56	55	56					
93	Jul '00	65	Oct '03	83	Sep '26	89	Jan '25			Bklyn Union Gas	121	122	121	122	121	122	121	122	121	122	121	122	121	122					
48	Apr '02	16	Sep '00	30	Sep '23	25	Jul '11			Brunswick City	121	122	121	122	121	122	121	122	121	122	121	122	121	122					
77	Mr '02	40	Jan '00	64	Sep '21	53	Mr '28			Buff. Roch & P.	141	147	142	146	142	146	147	150	150	152	150	152	150	152					
96	Feb '02	90	Sep '03	92	Apr '21	92	Apr '21			do pref.	141	145	145	145	145	145	145	145	145	145	145	145	145	145					
98	Sep '02	18	Jan '00	54	Sep '27	64	Feb '24			Butterick Co.	80	80	80	80	80	80	80	80	80	80	80	80	80	80					
116	Mr '03	105	Oct '03	138	Sep '27	104	Feb '18			Canada Southern	68	69	68	69	68	69	68	69	68	69	68	69	68	69					
113	Mr '03	105	Oct '03	138	Sep '27	104	Feb '18			Canadian Pacific	127	127	127	128	128	129	129	130	129	130	129	130	129	130					
113	Mr '03	105	Oct '03	138	Sep '27	104	Feb '18			Can. & S. Am Tel.	105	107	105	107	105	107	105	107	105	107	105	107	105	107					
113	Mr '03	105	Oct '03	138	Sep '27	104	Feb '18			Chas. & S. Am Tel.	177	180	177	180	180	180	180	181	180	181	180	181	180	181					
108	Jan '02	108	Jan '02	108	Jan '02	108	Jan '02			Chicago & Alton	39	40	40	40	40	40	40	40	40	40	40	40	40	40					
85	De '00	30	Apr '00	29	Sep '03	57	Feb '24			do pref.	81	85	80	81	78	81	80	85	80	85	80	85	80	85					
151	Jul '02	105	Jul '03	130	Jan '13	124	Feb '11			Chi. Bur & Quin.	180	180	180	180	180	180	180	180	180	180	180	180	180	180					
38	Jan '02	9	Sep '00	17	Jan '22	12	Jun '8	16	14	Chi. & E. Ill. pf.	128	140	128	140	128	140	128	140	128	140	128	140	12						

		High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Oct. 2, 1903.		Week Sep. 30, 1904.		STOCKS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
		High	Low	High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			Low
73	Feb '03	51	De '03	58 1/2	Jan 14	43	Mr 1			General Chemical	48	55	48	55	48	55	48	55	48	55	48	55	48	55			
103	Sep '02	95	Co '03	96	Mr 17	94	Feb 23			do prof.	168	170	168	171	171	173	173	173	171	173	173	173	173	173	173	4350	
324	Apr '02	120	Jan '00	58 1/2	Jan 23	151	Jun 20	150	136	Gold & Stock Tel.	114	116	116	116	116	116	116	116	116	116	116	116	116	116			
309	Jan '03	144 1/2	Jun '00	186	Mr 23	170	Mr 17			Green Bay & W.	170	185	170	185	175	185	175	185	175	185	175	185	175	185			
75	Jul '02	40	No '00							do 1st pref.																	
115 1/2	Jan '00	99 1/2	Do '01							do 2d pref.																	
102 1/2	Jan '00	98	Apr '03							Hocking Valley	79	80	79	80	80	80	81	81	80	81	81	82	81	82	810		
100	Sep '00	98	Apr '03							do prof.	62	55	62	55	62	55	62	55	62	55	62	55	62	55	1500		
108 1/2	Feb '03	30	Jan '00	84 1/2	Sep 1	60	My 24	70 1/2	85 1/2	Homestead M'ng	62	55	62	55	62	55	62	55	62	55	62	55	62	55			
99 1/2	Mr '03	58	Jan '00	81	Aug 30	77	Mr 12	79 1/2	90	Illinois Central	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	139 1/2	139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	140	14758			
104	Apr '01	61	Do '00	84 1/2	Aug 3	50 1/2	Jan 13			do Leased L.	103	103	103	103	103	103	103	103	103	103	103	103	103	103			
173 1/2	Aug '02	110	Jun '00	140 1/2	Sep 15	125 1/2	Feb 24	131	126 1/2	International Paper	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6800		
106	Mr '01	9	Jun '00	18	May 18	10 1/2	My 26	12 1/2	10 1/2	do prof.	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6800		
51 1/2	Sep '01	57 1/2	No '03	70 1/2	Sep 18	64 1/2	Feb 9	64	60 1/2	Inter Power Co.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	300		
199	Apr '02	23	No '03	41	Sep 24	38	Mr 1	31	30	Inter S'm Pump.	31 1/2	31 1/2	31 1/2	31 1/2	32	32	32	32	32	32	32	32	32	32	4700		
57 1/2	Mr '02	24	Jan '01	40	Apr 7	28	Sep 1	33	33	do prof.	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	500		
95	Co '02	70	Co '00	79	Sep 30	71 1/2	Feb 9	74	74	Iowa Central	22 1/2	22 1/2	22 1/2	22 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	847		
51 1/2	Co '02	30	Co '00	47 1/2	Sep 37	32	Feb 9	36 1/2	33	Joliet & Chicago	175	175	175	175	175	175	175	175	175	175	175	175	175	175			
90 1/2	Apr '02	30	Co '00	47 1/2	Sep 37	32	Feb 9	36 1/2	33	Knickerbocker Ice	52	60	52	60	52	60	52	60	52	60	52	60	52	60	150		
50 1/2	Aug '02	10	Jan '00	35	Sep 9	22 1/2	My 9			do prof.	52	60	52	60	52	60	52	60	52	60	52	60	52	60			
99	Aug '02	28	Co '00	79 1/2	Sep 10	64 1/2	Jun 1	65 1/2	63	K. C. Ft S. & M. pf.	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1000		
92 1/2	Aug '02	27 1/2	Sep '00	48 1/2	Sep 15	31	Feb 29	35 1/2	33	do prof.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1500		
41	Sep '02	3 1/2	My '00	19 1/2	Apr 12	10 1/2	Jan 11			Keokuk & Des M.	14	16	14	16	15 1/2	15 1/2	16	16	14	16	14	16	14	16	100		
94	Sep '02	14 1/2	Co '00	52	Apr 12	45 1/2	Apr 7			do prof.	47	51	47	51	47	51	47	51	47	51	47	51	47	51			
14	Feb '00	7	Do '00							King's & Pem																	
40	Feb '00	10	No '00	9	Jan 29	8	Sep 29			do 1st pref.																	
86	Feb '00	48	No '03	65	Mr 5	48 1/2	Jan 5			Knickerbocker Ice	52	60	52	60	52	60	52	60	52	60	52	60	52	60	150		
100	Feb '00	85	My '00							do prof.	52	60	52	60	52	60	52	60	52	60	52	60	52	60			
110	Jan '02	95	Jan '01	104	Feb 3	91	Mr 17			Laclede Gas	80	100	80	100	80	100	80	100	80	100	80	100	80	100			
78	No '01	25	Jan '01	94	Sep 21	26	Mr 11	25	26	do prof.	80	100	80	100	80	100	80	100	80	100	80	100	80	100			
138	Feb '02	83 1/2	Feb '03	86	Feb 23	85	Jun 17			Lake Erie & W.	80	84	80	84	82	84	81	84	81	84	81	84	81	84			
840	Apr '02	197	Jan '00	260	Jul 1	260	Jul 1			do prof.	87	100	87	100	87	100	87	100	87	100	87	100	87	100			
51 1/2	My '02	47 1/2	Jan '00	59	Aug 29	46 1/2	My 17	57	56	Lake Shore	245	275	245	285	245	285	245	285	245	285	245	285	245	285			
189 1/2	Aug '02	68 1/2	Sep '00	127 1/2	Sep 18	101	Sep 23	94 1/2	95	Long Island	56	58 1/2	57	58 1/2	56 1/2	58 1/2	56 1/2	58 1/2	56 1/2	58 1/2	56 1/2	58 1/2	56 1/2	58 1/2	100		
33	Apr '01	8 1/2	Jan '00	14 1/2	Jul 23	6 1/2	Mr 21	8 1/2	8	Louisville & Nash	124	124	124	124	124	124	124	124	124	124	124	124	124	124	56975		
188	No '02	88	My '01	187 1/2	Sep 10	139 1/2	Mr 12	131 1/2	128 1/2	do prof.	10	13	10	13	10	13	10	13	10	13	10	13	10	13	100		
110	De '02	87 1/2	De '01	115	Aug 2	110	Feb 25			Manhattan Beach	124	124	124	124	124	124	124	124	124	124	124	124	124	124	2813		
188 1/2	Jul '02	70 1/2	Jul '01	96 1/2	Aug 11	72 1/2	Mr 14	78 1/2	72 1/2	Maryland Coal pf.	100	115	100	115	100	115	100	115	100	115	100	115	100	115			
182	Feb '00	99 1/2	Sep '00	125 1/2	Aug 10	104 1/2	Mr 14	107	99 1/2	Mercantile L'n	77 1/2	80	77 1/2	80	76 1/2	81 1/2	76 1/2	81 1/2	76 1/2	81 1/2	76 1/2	81 1/2	76 1/2	81 1/2	72825		
43	Jan '02	17	De '03	17 1/2	Jan 4	16	Jan 15			Met Securities	118 1/2	120	118 1/2	120	119	120 1/2	119	120 1/2	119	120 1/2	119	120 1/2	119	120 1/2	81860		
93	Sep '01	51 1/2	De '03	59 1/2	Sep 6	45	Mr 9			do prof.	118 1/2	120	118 1/2	120	119	120 1/2	119	120 1/2	119	120 1/2	119	120 1/2	119	120 1/2			
192	Apr '02	102	My '03	138	Feb 23	138	Jan 22			Mexican Central	125	135	125	135	125	135	125	135	125	135	125	135	125	135	300		
116	Apr '02	41	Co '03	87 1/2	Jan 18	40	Jun 3	53	49	do prof.	125	135	125	135	125	135	125	135	125	135	125	135	125	135	500		
127 1/2	Apr '02	83	No '03	96 1/2	Sep 15	80	Jul 29			Nat. Lead Co.	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24			
54	Aug '02	14	Sep '00	77	Sep 28	15	Jan 4	54	49	do prof.	23 1/2	24	23 1/2	24	23 1/2												

High and Low From Jan. 1, 1900, to Dec. 31, 1903.		1904.		Week Oct. 2, 1903.		Week Sep. 30, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
81 1/2	Sep '02	39	Mr '01	59	Sep '03	41 1/2	Mr '14	43 1/2	38 1/2	57 1/2	56 1/2	Southern Pacific	56 1/2	56 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	125897	
41 1/2	Aug '02	104 1/2	Jun '00	34 1/2	Sep '12	13 1/2	Feb '24	10 1/2	17 1/2	32 1/2	32 1/2	do pt, lat int. p'd	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	17658	
92 1/2	Apr '02	49 1/2	Jun '00	26	Sep '09	77 1/2	Jan '06	79 1/2	77 1/2	94 1/2	92 1/2	Southern Railway	93 1/2	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	109320	
92 1/2	Mr '03	85 1/2	Jun '00	94 1/2	Aug '28	90	Feb '25	90	90	94 1/2	92 1/2	do pr. & O cts	93 1/2	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	6640	
10 1/2	Jan '00	4 1/2	Sep '03	2 1/2	Sep '19	4 1/2	Mr '04	4 1/2	4 1/2	2	1 1/2	Standard Rope & T.	1 1/2	1 1/2	2	2	1 1/2	1 1/2	1 1/2	1 1/2	306	
42	Mr '03	40	Apr '03	40	Apr '03	40	Apr '03	40	40	40	40	do pr.	40	40	40	40	40	40	40	40	19360	
104	Feb '00	25 1/2	No '00	49 1/2	Sep '15	31 1/2	Mr '16	34 1/2	30 1/2	48 1/2	47 1/2	Tenn Coal & Iron	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	19360	
54 1/2	Sep '02	13 1/2	Jun '00	33 1/2	Sep '10	20	Jun '21	24 1/2	21 1/2	31 1/2	31 1/2	Texas Pacific	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	7100	
44 1/2	Feb '02	11 1/2	Jan '00	33 1/2	Sep '10	20	Jun '21	24 1/2	21 1/2	31 1/2	31 1/2	do Land Tr.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1305	
185 1/2	Jan '00	45 1/2	Mr '00	138 1/2	Sep '11	81 1/2	Mr '14	110	108 1/2	138 1/2	136 1/2	Third Avenue	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	1305	
30	Jun '02	10	Jan '00	30	Sep '09	17 1/2	Jun '21	19	19	28 1/2	28 1/2	Tol. Ry. & Light	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1115	
38	Sep '02	17 1/2	Oct '03	33 1/2	Sep '29	17 1/2	Jun '21	19	19	28 1/2	28 1/2	Tol. St. L. & W.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1345	
32 1/2	Oct '02	10 1/2	Feb '01	33	Sep '19	21 1/2	May '27	18	15	32	32	do pr.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	495	
48 1/2	Sep '02	24	Sep '03	53	Sep '19	33	Feb '24	36	34	51 1/2	49	Twins City R. T.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	5905	
135	Aug '02	61 1/2	Jul '00	101	Sep '09	87 1/2	Feb '23	87 1/2	84 1/2	101	97 1/2	do pr.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	306	
160	No '01	136	Jan '00	158	Aug '11	158	Aug '11	5 1/2	5 1/2	8 1/2	8 1/2	Union B. & F. Co.	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	388	
25	Feb '00	4 1/2	Jul '03	8 1/2	Sep '30	3 1/2	Aug '19	5 1/2	5 1/2	8 1/2	8 1/2	do pr.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	34390	
85	Apr '02	58 1/2	Mr '00	71 1/2	Sep '29	45	Feb '24	45	45	68	68	Union Pacific	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1485	
130	Mr '02	4 1/2	Jan '00	103 1/2	Sep '30	71 1/2	Mr '14	79 1/2	87 1/2	103 1/2	100 1/2	do pr.	93 1/2	94	92 1/2	94	93 1/2	94	93 1/2	94	1485	
92 1/2	Mr '01	70 1/2	Jun '00	95 1/2	Aug '00	86 1/2	Feb '25	86	83 1/2	94	93	United Fruit	93 1/2	94	92 1/2	94	93 1/2	94	93 1/2	94	1485	
110 1/2	Feb '03	94	Oct '03	113 1/2	Jun '13	96	Feb '25	96	93 1/2	94	93	U. N. J. R. & C.	93 1/2	94	92 1/2	94	93 1/2	94	93 1/2	94	1485	
28 1/2	Aug '01	27 1/2	Jan '00	15 1/2	Aug '29	9	Feb '17	13 1/2	13 1/2	18 1/2	18 1/2	U. N. J. R. & C.	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	732	
24 1/2	Oct '02	9	Dec '03	15 1/2	Aug '29	9	Feb '17	13 1/2	13 1/2	18 1/2	18 1/2	U. N. J. R. & C.	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	732	
28	No '02	28	Oct '03	103 1/2	Sep '30	71 1/2	Mr '14	79 1/2	87 1/2	103 1/2	100 1/2	U. S. Rubber	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	4150	
17	Oct '02	6	Sep '03	12 1/2	Sep '30	6 1/2	Mr '18	12 1/2	10 1/2	10 1/2	10 1/2	U. S. Steel	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2730	
89	Apr '02	33	No '03	59 1/2	Sep '30	40	Mr '24	59 1/2	59 1/2	59 1/2	59 1/2	do pr.	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	13835	
190	Aug '02	45	Mr '00	122 1/2	Aug '25	100	Feb '20	100	100	100	100	U. S. Express	115	120	115	120	115	120	115	120	6101	
19	Jan '00	8	Sep '03	103 1/2	Sep '30	71 1/2	Mr '14	79 1/2	87 1/2	103 1/2	100 1/2	U. S. Leather	87 1/2	87 1/2	87 1/2	87 1/2	88	88	88	87 1/2	17178	
98 1/2	Mr '03	65	Jun '00	88 1/2	Sep '30	43	Jul '13	75	63 1/2	88 1/2	87 1/2	U. S. Realty & Imp.	53 1/2	53 1/2	54 1/2	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2	17178	
44 1/2	Mr '02	10 1/2	No '03	63	Sep '30	43	Jul '13	75	63 1/2	88 1/2	87 1/2	U. S. Realty & Imp.	53 1/2	53 1/2	54 1/2	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2	17178	
68	Mr '02	48	Jun '03	71 1/2	Sep '30	43	Jul '13	75	63 1/2	88 1/2	87 1/2	U. S. Realty & Imp.	53 1/2	53 1/2	54 1/2	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2	17178	
44	Jan '02	28	Oct '03	103 1/2	Sep '30	71 1/2	Mr '14	79 1/2	87 1/2	103 1/2	100 1/2	U. S. Rubber	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	4150	
104 1/2	Jan '00	30 1/2	Jul '03	78 1/2	Jul '19	41	Jan '04	38	38	78 1/2	74 1/2	U. S. Steel	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	2840	
55	Apr '01	10	No '03	18 1/2	Sep '17	8 1/2	Mr '13	18 1/2	14 1/2	18 1/2	18 1/2	U. S. Steel	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	64868	
101 1/2	Apr '01	49 1/2	No '03	74 1/2	Sep '17	8 1/2	Mr '13	18 1/2	14 1/2	18 1/2	18 1/2	U. S. Steel	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	2840	
154 1/2	Apr '02	50	Oct '03	103 1/2	Sep '30	71 1/2	Mr '14	79 1/2	87 1/2	103 1/2	100 1/2	U. S. Rubber	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	4150	
154 1/2	Apr '02	50	Oct '03	103 1/2	Sep '30	71 1/2	Mr '14	79 1/2	87 1/2	103 1/2	100 1/2	U. S. Rubber	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	4150	
39 1/2	Feb '03	17	Sep '03	21	Sep '30	18 1/2	Sep '17	21	21	21	21	U. S. Steel	21	21	21	21	21	21	21	21	100	
33 1/2	Jan '03	5 1/2	Dec '03	21	Sep '30	18 1/2	Sep '17	21	21	21	21	U. S. Steel	21	21	21	21	21	21	21	21	100	
81 1/2	Dec '03	70	Sep '03	21	Sep '30	18 1/2	Sep '17	21	21	21	21	U. S. Steel	21	21	21	21	21	21	21	21	100	
88 1/2	Sep '02	6 1/2	Mr '00	22	Sep '12	15	Mr '18	20 1/2	16 1/2	21 1/2	20 1/2	Wabash	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	6480	
55 1/2	Feb '03	16	Mr '00	22	Sep '12	15	Mr '18	20 1/2	16 1/2	21 1/2	20 1/2	Wabash	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	14550	
255	Aug '02	120	Jun '00	250	Aug '20	200	Feb '20	200	200	200	200	Wells Fargo Ex.	235	245	235	245	235	245	235	245	870	
100 1/2	Mr '01	80	Sep '03	92 1/2	Sep '14	85	Mr '19	82 1/2	80 1/2	90 1/2	90 1/2	W. U. Telegraph	161	161	161	161	161	161	161	161	24050	
232 1/2	Sep '02	130	Oct '03	173 1/2	Jan '13	143	Jan '13	143	169	161	161	W. U. Telegraph	161	161	161	161	161	161	161	161	24050	
334	Apr '02	167	No '01	194	Jan '18	180	Jan '18	176 1/2	166	180	180	do pr.	180	180	180	180	180	180	180	180	1075	
30 1/2	Sep '02	8	Jun '00	19 1/2	Jan '22	14 1/2	Jul '26	15 1/2	13 1/2	18	17 1/2	Wheeling & L. E.	17 1/2	17 1/2	17 1/2	18	18	17 1/2	18	17 1/2	925	
88	Apr '02	40 1/2	No '03	52 1/2	Jan '22	37	Jul '27	47	45	45 1/2	44 1/2	do pr.	44 1/2	45	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	18812	
88	Apr '02	40 1/2	No '03	52 1/2	Jan '22	37	Jul '27	47	45	45 1/2	44 1/2	do pr.	44 1/2	45	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	18812	
81	Jan '02	10	Sep '03	21	Sep '30	18 1/2	Sep '17	21	21	21	21	Wisconsin Cen.	18 1/2	18 1/2	19 1/2	20 1/2	20 1/2	21 1/2	20 1/2	21 1/2	5890	
87 1/2	Aug '02	30	Sep '00	47 1/2	Jan '27	37	Jun '06	36 1/2	34 1/2	46 1/2	43 1/2	do pr.	43 1/2	43 1/2	43 1/2	46	45 1/2	46 1/2	45 1/2	46 1/2	5890	

*Unlisted. *No sale; bid and asked quotation.

ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.		1904.		Week Oct. 2, 1903.		Week Sep. 30, 1904.		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday	
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All bond sales are indicated in \$1,000 lots

Highest and Lowest Prices of the Year 1903 and 1904. With Latest Bid and Asked Quotations of Bonds for Both Years.

DEALINGS THIS YEAR.					DEALINGS THIS YEAR.				
		High	Low	Friday Bid. Asked			High	Low	Friday Bid. Asked
1.0	At. Top. & Santa Fe deb. 4s, series D, 1906.	PA	100	Jan 22	98	Feb 1	99 1/2		
1.0	Do deb. 4s, Series F, 1908.	PA	98	My 31	98	My 31	98 1/2		
1.0	Do deb. 4s, Series H, 1910.	PA	97 1/2	Sep 12	97 1/2	Sep 12	97 1/2		
176.0	Do East Okla. Div. 1st g. 4s, 1922.	MS	99 1/2	Jan 28	97 1/2	My 2	96 1/2		
176.0	Atlanta & Knoxville Nor. 1st g. 5s, 1945.	MS	99 1/2	Sep 12	97 1/2	Sep 12	97 1/2		
865.0	At. Coast L. Sav. Fla. & West 1st g. 5s, 1934.	AO	113 1/2	Jan 28	113 1/2	Jan 28	113 1/2		
	Alabama & Midland 1st g. 5s, 1928.	MS	114	Jan 3	109	Mr 9	114		
	Brunswick & West. 1st g. 4s, 1938.	MS	93	Jul 14	93	Jul 14	93		
35.0	Silver Springs & Co. 1st g. 4s, 1918.	MS	98 1/2	Sep 12	97 1/2	Sep 12	97 1/2		
35.0	Rail. & Ohio conv. deb. g. 4s, 1911.	MS	101 1/2	Sep 28	97	Jan 30	101 1/2		
35.0	Do Pitts. J. & M. Div. 3s, 1925.	MS	92	Jan 24	87 1/2	Jan 8	91 1/2		
12.0	Do Monongahela River 1st g. 5s, 1919.	PA	105 1/2	Mr 11	106 1/2	Mr 11	106 1/2		
260.0	Do Central Ohio & West. 1st g. 5s, 1930.	MS	109	Sep 12	103	Jan 20	109 1/2		
15.0	Pittsburg, Cleveland & Toledo 1st g. 6s, 1922.	AO	132	Jan 12	119 1/2	Jan 12	119 1/2		
	Pittsburg & Western 1st g. 4s, 1917.	JO	100	Sep 7	88	Jun 2	100		
852.0	Buffalo, Roch. & P. R. & P. con. 1st g. 6s, 1922.	MS	124	Apr 18	121 1/2	Feb 27	123 1/2		
	Do do do 1922.	PA	124	Apr 18	121 1/2	Feb 27	123 1/2		
	Buffalo & Susquehanna 1st ret. g. 4s, Apr. 1951.	PA	100	Jun 27	97 1/2	My 3	98 1/2		
	Central Branch, Union Pacific 1st g. 4s, 1948.	MD	96	Sep 7	90	Mr 8	95 1/2		
	Cent. R. & Bank Co. Ga. col. g. 5s, 1937.	MS	110 1/2	Sep 9	108 1/2	Apr 8	110 1/2		
	Central of Georgia 1st g. 6s, Nov. 1945.	PA	120 1/2	Sep 28	116 1/2	Feb 24	120 1/2		
25.0	Do Chatt. Div. pur. mod. g. 4s, 1931.	MD	92 1/2	Feb 18	90 1/2	My 3	95 1/2		
182.0	Do Macon & Nor. Div. 1st g. 5s, 1946.	JO	104	Feb 18	104	Feb 18	104 1/2		
9.0	Do Mobile Div. 1st g. 5s, 1946.	JO	107 1/2	Apr 2	107	Apr 2	108 1/2		
30.0	Cent. of N. J. Am. Dock & Imp. 6s, 1921.	JO	114	Sep 28	111 1/2	Jan 18	113 1/2		
30.0	Lehigh & W. R. Nor. 1st g. 5s, 1912.	MS	104 1/2	Sep 12	104 1/2	Jan 18	104 1/2		
9.0	Do extension 4 1/2s June, 1910.	QM	103 1/2	Jan 29	100	Jan 4	101 1/2		
	Chesapeake & Ohio 6s, Series A, July, 1908.	AO	109 1/2	Mr 39	108	Apr 29	108		
	Do 6s, Jan. 1911.	AO	111 1/2	Jul 27	109 1/2	Apr 29	111 1/2		
	Do Rich. & Alle. 1st g. 4s, 1909.	MS	97 1/2	Jun 27	98 1/2	Jun 27	98 1/2		
	Do 3d g. 4s, 1909.	MS	97 1/2	Sep 18	94 1/2	Apr 27	98 1/2		
	Chica. & Ohio—Greenbrier Ry. 1st g. 4s, 1949.	AO	95 1/2	Sep 30	95 1/2	Sep 30	96 1/2		
	Chicago, Bur. & Quincy, Denver Div. 4s, 1922.	PA	102	Jul 9	99	Feb 7	101 1/2		
	Do Illinois Div. g. 4s, 1949.	JO	105 1/2	Jan 8	105	Jan 8	105 1/2		
	Do Iowa Div. A. 1s, 1919.	AO	109 1/2	Apr 27	109 1/2	Apr 27	109 1/2		
	Do 4s, 1919.	AO	109 1/2	Apr 27	109 1/2	Apr 27	109 1/2		
	Do Southwest Div. 4s, 1921.	MS	108	Feb 8	100	Jan 2	99 1/2		
	Do deb. 5s, 1913.	MS	108	Jan 16	106	Jan 2	99 1/2		
	Do Hannibal & St. Jo. con. 6s, 1911.	MS	115	Feb 6	104	Jan 2	107 1/2		
	Chicago & East. Ind. 1st g. 1 1/2s, 1907.	AO	109 1/2	Jan 2	98 1/2	Jan 2	98 1/2		
	Do 1st con. g. 6s, 1934.	AO	129	Apr 13	129	Apr 13	129 1/2		
	Chicago & Ind. Coal R. 1st 5s, 1936.	JO	117	Sep 1	112 1/2	Jan 4	117 1/2		
	Chicago, Ind. & Louis. ret. g. 6s, 1947.	JO	130	Sep 1	128 1/2	Jan 4	130 1/2		
	Do ret. g. 6s, 1947.	JO	130	Sep 1	128 1/2	Jan 4	130 1/2		
	Louis. & N. W. Chi. 1st 5s, 1940.	JO	109	Jul 27	108	Jan 18	110 1/2		
	Chicago, Mil. & St. Paul con. 7s, 1908.	JO	177	Sep 30	169	Mr 14	177		
	Do Terminal g. 6s, 1914.	JO	110	Sep 3	109	Mr 14	110 1/2		
	Do 6s, Series B, May, 1939.	JO	110	Sep 3	109	Mr 14	110 1/2		
	Do Chicago & Western Ind. Div. 6s, 1926.	JO	119	Jan 28	115	Mr 21	119		
	Do Dakota & Gt. Co. g. 5s, 1916.	JO	111	Jun 17	109	Mr 28	111 1/2		
	Do Hastings & Dak. Div. 5s, 1910.	JO	106	Jan 16	106	Jan 16	106 1/2		
	Do 1st 7s, 1910.	JO	118	Feb 4	116 1/2	Jan 29	116 1/2		
	Do Iowa, Dak. & Neb. 7s, 1908.	JO	169	Mr 14	169	Mr 14	177		
	Do La Crosse & Dav. 5s, 1919.	JO	112	Jan 8	112 1/2	Jul 19	114 1/2		
	Do Mineral Point Div. 5s, 1910.	JO	107	Mr 18	106	Sep 18	106 1/2		
	Do Wisconsin & Minn. Div. g. 5s, 1921.	JO	107	Jun 23	104	Mr 17	108 1/2		
	Do N. & W. Minn. & Minn. Lane 6s, 1921.	JO	112	Jul 12	110	Jan 14	112 1/2		
	Do 1st con. 6s, 1913.	JO	117	Apr 21	114	Mr 11	117		
	Chicago & Northwestern con. 7s, Feb. 1, 1915.	AO	130	Sep 1	127	Jan 1	128 1/2		
	Do sinking fund 6s, 1878-1929.	AO	106	Jan 14	104	Apr 1	107 1/2		
	Do 6s, 1878-1929.	AO	110	Apr 1	108 1/2	Apr 1	111 1/2		
	Do deb. 5s, 1909.	MS	106	Feb 5	104	Jun 13	106 1/2		

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
C. & N. debenture 5s, April, 1921.....AO15	108 1/2	Jan 22	107 1/2 My 17 110
Do sinking fund deb. 5s, 1933.....MN	118	Apr 12	115 1/2 Feb 10 117 1/2
Northern Ill. 1st 5s, 1910.....MN	105 1/2	My 23	105 1/2 My 23 104 1/2
Winona & St. Peter 3d 7s, 1910.....MN	112 1/2	Apr 5	109 1/2 My 13 110 1/2
Mill. L. S. & W. 1st 6s, 1921.....MN	122 1/2	Apr 29	126 1/2 My 13 129 1/2
Do ext. & imp. a. f. 5s, 1929.....MN	118 1/2	Mar 26	117 1/2 Mr 14 117 1/2
Do conv. deb. 5s, '07.....FA	103	Apr 8	103 Apr 8 101
Chicago, Rock Island & Pac. 1st 6s, 17, '33	123	Jun 6	121 1/2 Apr 5 123
Do col. tr. Serial 4s, Ser. C, 1905.....MN	101 1/2	Sep 29	101 1/2 Sep 29 100 1/2
Do col. tr. Serial 4s, Ser. H, 1910.....MN	97	Jul 14	97 Jul 14 97 1/2
Do col. tr. Serial 4s, Ser. M, 1915.....MN	98	My 16	96 My 16 95 1/2
Do col. tr. Serial 4s, Ser. N, 1916.....MN	93	May 24	93 My 24 95
Do col. tr. Serial 4s, Ser. P, 1918.....MN	90	My 11	90 My 11 94
Burl. Cedar Rapids & Nor. 1st 5s, '06.....JD	103 1/2	My 12	101 1/2 Jun 2 103 1/2
Do con. 1st and col. tr. 5s, 1934.....AO	123	Sep 17	115 1/2 Apr 23 123 1/2
Cedar R. & N.W. 1st 5s, '21.....AO	112 1/2	Sep 26	110 1/2 Jun 7 111 1/2
Choc. O. & G. gen. 5s, Oct. 1910.....JJ	104 1/2	Jan 26	103 1/2 Jan 4 105 1/2
Des Moines & Ft. Dodge 1st 2 1/2s, '06.....JJ	95	Sep 14	95 Sep 14 95 1/2
Do ext. 4s, 1908.....JJ	98	Jan 13	93 Jan 4 98 1/2
Keokuk & Des Moines 1st 5s, 1923.....AO	106 1/2	Jul 8	104 1/2 Apr 22 107 1/2
Chl. S. P. Minn. & Om. con. 6s, 1930.....JD	134 1/2	Sep 8	130 1/2 Jun 3 134 1/2
Chl. St. Paul & Minn. 1st 6s, 1918.....MN	131	Jan 26	129 1/2 Jan 9 133 1/2
Chl. St. P. & N. North W. 1st 6s, 1920.....JJ	129 1/2	Mar 21	129 1/2 Mar 21 131 1/2
St. Paul & Sioux City 1st 6s, 1919.....AO	123 1/2	Jul 11	120 Apr 23 124 1/2
Chl. & W. Ind. gen. 5s, Dec. 1923.....QM	111 1/2	Apr 8	110 Mr 31 111 1/2
Chl. & Dayton & Ironton 1st 6s, '41.....MN	113 1/2	Jul 14	111 My 13 114 1/2
Chl. Ind. & W. 1st 6s, '41.....JJ	99 1/2	Jun 8	97 Jul 8 98
C. C. & St. L. Cal. Div. 1st 6s, 1923.....JJ	101 1/2	Apr 19	99 1/2 Apr 19 101 1/2
Do C. W. & M. Div. 1st 6s, 1921.....JJ	98 1/2	Jul 30	98 Feb 1 98 1/2
Chl. Ind. St. L. & C. con. 6s, 1930.....MN	105	Jan 22	105 Jan 22 106
Do 1st 4s, Aug. 1906.....QF	103	Sep 12	100 Mr 4 103 1/2
Cleve. Chl. C. & St. L. con. 6s, 1934.....JJ	130	Sep 19	128 Mr 4 130 1/2
Chl. Sandusky & Cleve. 1st 6s, 1928.....JJ	116 1/2	Jun 14	117 Mr 15 116 1/2
Cleve. Lor. & W. 1st con. 6s, 1933.....AO	112 1/2	Feb 9	112 Feb 9 113 1/2
Cleve. & Mahoning Valley 6s, 1938.....JJ	116	Feb 10	116 Feb 10 115 1/2
Del. & Hud. 1st Pa. Div. 7s, 1917.....MS	137 1/2	Jan 12	133 Mr 8 138 1/2
Albany & Sna. 1st con. 6s, 1908.....AO	108	Mar 12	107 Apr 6 109 1/2
Do 6s, 1908.....AO	108	Mar 12	107 Apr 6 109 1/2
Del. & West. 7s, 1907.....MS	112 1/2	Jan 25	112 Jan 25 108 1/2
Morris & Essex 1st 7s, 1914.....MN	130	Jun 12	127 My 17 129 1/2
Do 1st con. 6s, 1915.....JD	133	My 18	128 Jun 17 131 1/2
N. Y. & L. & W. 1st 6s, 1921.....JJ	93 1/2	Jun 14	92 Jan 4 93 1/2
Do con. 6s, 1923.....PA	115 1/2	My 12	111 Feb 6 111 1/2
Do term. & improvement 4s, 1923.....MN	103 1/2	Jul 8	100 Jan 26 101 1/2
Syracuse, W. & N. Y. 1st 7s, 1906.....AO	109 1/2	Feb 8	108 Jan 16 108 1/2
Den. & Rio Grande Imp. 5s, 1920.....JJ	101 1/2	Sep 14	103 Jan 2 101 1/2
Do Rio G. & W. 1st 6s, 1921.....AO	91	Apr 8	83 Apr 29 90
Denver & S. W. n. con. s. f. 5s, 1929.....JD	86	Jan 4	84 My 4 86
Des Moines Union 1st 5s, 1917.....MN	110	Sep 30	99 Sep 13 108
Det. & Mackinac 1st 6s, 1925.....JD	100	Apr 5	98 Jul 18 99 1/2
Do 6s, 1925.....JD	95 1/2	Sep 22	95 Sep 22 96 1/2
Detroit Southern 1st 4s, 1921.....JD	45	Jun 8	37 Jul 1 41 1/2
Do Ohio So. Div. 1st 6s, 1941.....MS	84	Feb 28	86 Jun 21 78 1/2
Duluth & Iron Range 1st 5s, 1937.....AO	112 1/2	Mr 30	109 Apr 19 114 1/2
Duluth, South Shore & At. 6s, 1931.....JJ	113	Sep 11	111 Jan 13 114 1/2
Elgin, Jol. & East 1st 6s, 1941.....MN	116 1/2	Sep 3	113 Jan 8 116 1/2
Erie 1st ext. 4s, 1947.....MN	114	Jun 3	114 Jun 3 113 1/2
Do 2d ext. 4s, 1919.....MS	113 1/2	Jul 11	112 Apr 4 113 1/2
Do 3d ext. 4s, 1923.....MS	111	Jan 14	108 Apr 9 109 1/2
Do 4th ext. 4s, 1929.....AO	111	Jan 11	111 Jan 11 110 1/2
Do 5th ext. 4s, 1928.....JD	103 1/2	Sep 12	103 Sep 12 102 1/2
Do 1st con. 6s, 1920.....MS	135 1/2	Jan 27	131 Jan 23 132 1/2
Buff. N. Y. & Erie 1st 7s, 1916.....JD	125 1/2	Jun 21	125 Jun 21 125 1/2
Do Chicago & Erie 1st 6s, 1922.....MN	120 1/2	Sep 16	116 My 15 120 1/2
Long Dock con. 6s, 1935.....JD	97 1/2	Apr 2	96 Apr 2 96 1/2
N. Y. & W. C. R. R. con. 6s, 1923.....MN	118 1/2	Apr 29	113 Jan 12 118 1/2
N. Y. & W. C. R. R. 1st 6s, 1946.....MN	108 1/2	Jan 6	108 Jan 6 111
N. Y. & S. & W. 1st 6s, 1937.....JJ	111	Apr 29	109 Jan 8 113 1/2
Do 2d 4s, 1940.....FA	104	Jan 15	98 Jan 15 104 1/2
Do gen. 5s, 1940.....FA	104	Jan 15	98 Jan 15 104 1/2
Do term. 1st 5s, 1943.....MN	113 1/2	Jan 8	113 Jan 8 115 1/2
Midland of N. J. 1st 6s, 1910.....AO	111 1/2	Mr 17	110 My 14 111 1/2
W. & E. 1st 6s, 1943.....JD	111	Jul 16	106 Jan 11 111 1/2
Evans & Ind. 1st 6s, 1923.....JD	109 1/2	Jun 6	106 Jan 11 111 1/2
Evans & Terra H. 1st 6s, 1943.....AO	107 1/2	Apr 26	101 My 8 108 1/2
Do 1st con. 6s, 1921.....JD	121 1/2	Sep 28	116 Mr 25 121 1/2
Fort Worth & R. G. 1st 6s, 1928.....JJ	85 1/2	Apr 23	71 Jan 20 84 86
Gal. Houston & Ind. 1st 6s, 1913.....AO	108 1/2	Apr 23	103 Jan 13 108 1/2
Green Bay & Western 6s, 1921.....AO	79 1/2	Jan 7	70 Jan 7 70 1/2
Gulf & S. I. 1st 6s, 1923.....JJ	105 1/2	Jun 24	102 Mr 16 104 1/2
Hock V. Col. & H. V. ext. 4s, 1948.....AO	100 1/2	Apr 12	100 Apr 12 100 1/2
Illinois Central 4s, 1894-1951.....JJ	115	Apr 11	111 Apr 11 111 1/2
Do 3 1/2s, 1951.....JJ	90 1/2	Apr 11	89 Apr 11 89 1/2
Do Louisville Div. 3 1/2s, 1953.....JJ	85 1/2	Jun 29	83 Jan 6 86 1/2
Do St. Louis Division 3s, 1951.....JJ	85 1/2	Mr 10	80 Jan 12 79 1/2
Do 6s, 1951.....JJ	95	Jul 19	93 Apr 2 95 1/2
Do West Line 1st 4s, 1951.....FA	107 1/2	Jul 13	106 Mr 28 104 1/2
Bellefonte & Carlisle 1st 6s, 1923.....JD	102 1/2	Apr 6	102 Apr 6 102 1/2
Chic. St. L. & N. O. 3 1/2s, 1951.....JD	98 1/2	Apr 4	87 Jan 23 93 1/2
Do Memphis Div. 1st 6s, 1951.....JD	104 1/2	Sep 8	104 Sep 8 104 1/2
Indiana, Dec. & West 1st 6s, 1935.....JJ	106	Mr 28	106 Mr 28 106 1/2
Ind. Ill. & Iowa 1st 6s, 1930.....JJ	103	Feb 9	98 Jul 7 99 1/2
International & G. N. 1st 6s, 1919.....MN	121 1/2	Sep 22	118 Jan 11 121 1/2
Do 2d 5s, 1909.....MS	100 1/2	Apr 22	100 Mr 3 98 1/2
L. E. & W. No. Ohio 1st 6s, 1945.....AO	116	Sep 30	111 Feb 5 111 1/2
Lehigh Valley Coal 1st 6s, 1933.....JJ	111	Sep 30	107 Jan 19 110 1/2
Lehigh & N. Y. 1st 6s, 1945.....MS	99	Apr 26	97 My 10 98 1/2
Elmira, Cort. & N. 1st 6s, 1914.....AO	100 1/2	Jun 28	100 Jun 18 105 1/2
Leh. Val. of N. Y. 1st 6s, 1940.....JJ	110	Apr 15	104 Jan 7 108 1/2
Leh. Val. Term. 1st 6s, 1941.....AO	116	Apr 18	116 Apr 18 116 1/2
Lehigh Valley (Pa.) col. 6s, 1907.....MN	107 1/2	My 21	107 My 21 108 1/2
Long Island 1st con. 6s, July 1931.....QF	116 1/2	Jan 8	116 Jan 8 117 1/2
Do gen. 4s, 1938.....JD	100 1/2	Mr 3	98 Jun 6 99 1/2
Do deb. 5s, 1924.....JJ	110	Jun 22	110 Jun 22 113 1/2
Do 6s, 1949.....MS	103	Apr 12	100 Apr 29 100 1/2
Do Long Island Ferry 4s, 1928.....MS	101 1/2	Jan 14	101 Feb 29 102 1/2
N. Y. & Rock Y. Beach 1st 6s, '27.....MS	107 1/2	Sep 27	107 Sep 27 107 1/2
Louis & Arkansas 1st 6s, 1927.....MS	104 1/2	Apr 30	104 My 12 104 1/2
Louis & Nash. gen. 6s, 1930.....JD	118	Jun 9	115 Feb 28 119 1/2
Do col. tr. 6s, 1931.....MN	113	Jun 30	109 Jan 24 114 1/2
Do 6s, 1937.....MN	116 1/2	Apr 26	114 Jan 25 116 1/2
Do 6-20 yr. col. tr. 6s, 1923.....AO	99 1/2	Jul 28	96 Apr 14 99 1/2
Do Evans, Hend. & Nash. 1st 6s, 1919.....JD	114	Sep 10	111 Jan 9 114 1/2
Do Nac. Fin. & Sheff. 1st 6s, 1937.....FA	117 1/2	Jul 15	117 Jul 15 114 1/2
Do N. O. & Miss. 1st 6s, 1930.....JJ	106 1/2	Apr 12	106 Apr 12 106 1/2
Do St. Louis 1st 6s, 1921.....MS	122	Apr 21	119 Mr 1 122 1/2
Kentucky Central 4s, 1937.....JJ	100 1/2	Sep 16	97 Jan 8 100 1/2
L. & N. M. & L. 1st 6s, 1945.....MS	105 1/2	Sep 2	105 Sep 2 106 1/2
Penn. & Atlantic 1st 6s, 1921.....FA	115	Jan 15	115 Jan 15 116 1/2
So. & N. Ala. con. 6s, 1923.....JJ	117	Jul 12	112 Jan 13 116 1/2
Louis & Jeffersonville Branch 4s, 1945.....MS	99 1/2	Apr 15	91 Mr 14 98
Manha's, Metrop'n Elev. 1st 6s, 1908.....JJ	110 1/2	Jun 30	107 Jan 4 108 1/2
Minn. & St. L. Pac. ext. 1st 6s, 1921.....AO	120 1/2	Sep 20	120 Feb 28 118 1/2
Do Iowa ext. 1st 6s, 1921.....AO	111	Sep 11	111 Sep 11 112 1/2
Minn. St. P. & S. N. 1st 6s, 1933.....JJ	99	Jul 19	97 Sep 27 99 1/2
Mo. Kan. & Tex. 1st ext. 6s, 1944.....MN	104 1/2	Apr 29	98 Jan 13 102 1/2
Do St. Louis Div. 1st 6s, 1940.....AO	85 1/2	Sep 14	80 Mr 25 87 1/2
Dallas & Waco 1st 6s, 1940.....MN	102	Jan 26	102 Jan 26 102 1/2
Kansas City & Pacific 1st 6s, 1930.....FA	117	Jul 12	112 Jan 8 116 1/2
M. K. & T. of Tex. 1st 6s, 1943.....MS	106 1/2	Apr 27	99 Jan 7 103 1/2
M. K. & Eastern 1st 6s, 1943.....AO	111 1/2	Sep 22	108 Apr 5 110 1/2
Sherman, S. & S. 1st 6s, 1943.....JD	105 1/2	Sep 7	100 Jan 29 103 1/2
Missouri Pacific 3d 7s, 1906.....MN	109 1/2	Apr 25	103 Apr 25 109 1/2
Do con. 6s, 1920.....AO	122 1/2	Apr 30	122 Apr 30 123 1/2
Central Branch Ry. 1st 6s, 1919.....FA	98	Jul 6	91 Feb 25 95 1/2
Pacific of Mo. 1st ext. 4s, 1938.....FA	103 1/2	Jun 17	101 Feb 19 102 1/2

LESS ACTIVE BONDS.—Continued.

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LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Wabash deb., Series A, 1899.....	95 Jul 21	94 Jun 24	99
Do 1st lien s. t. g. 5a, 1921.....	102 Jan 13	102 Jan 13	.....
Do Det. & Chic. Ext. 5a, 1941.....	110 Jun 9	108 Jan 6	110
Do Des Moines Div. 4a, 1899.....	90 Feb 20	90 Feb 20	96
Wabash—Omaha Div. 1st g. 5a, 1941.....	88 Jan 11	79 Feb 24	84
W.Va. Cen. & Pittsb. 1st g. 1911.....	112 Sep 23	111 Au 12	111
Western Maryland 1st g. 4a, 1952.....	87 Sep 30	85 Sep 23	87
Wheeling & Lake Erie 1st g. 5a, 1928.....	114 Jan 27	109 Apr 6	112
Do Wheeling Div. 1st g. 5a, 1928.....	110 My 17	110 My 17	109
Do ext. & imp. g. 5a, 1928.....	109 Apr 19	109 Apr 19	107
Do Equip. 5a, 1928.....	103 Jan 24	100 Jul 29	101
STREET RAILWAYS.			
Bklyn. Rapid Trans. 1st ref. con. g. 4a, 02 JJ.....	82 Au 16	79 Apr 4	80
Brooklyn City 1st con. 5a, 1941.....	110 Au 22	107 Jan 27	108
B. & O. Co. & Sub. con. g. 5a, July 41.....	106 Sep 7	100 Jan 28	104
Nassau Elec. R. R. g. 4a, 1951.....	89 Sep 17	79 Apr 21	86
Connecticut Ry. & Ltg. 1st ref. 4a, 51 JJ.....	98 Au 5	90 Mar 24	87
M. S. Ry. & 7th Av. 1st con. g. 5a, 43 JD.....	116 Jul 13	112 Jan 4	118
Col. & 9th Ave. 1st g. 5a, 1939.....	119 Jan 13	115 May 28	118
Let. Ave. & Fwy. Ferry 1st g. 5a, 98 MS.....	117 Au 11	114 Mar 4	115
Third Ave. 1st 5a.....	121 Jan 29	116 Mar 14	.....
Met. W. S. El. Ch. 1st g. 4a, 1938.....	95 Jan 5	94 Feb 17	.....
St. Paul City Cable con. g. 5a, 1937.....	110 Jan 8	110 Jul 8	110
United Ry. of St. L. 1st g. 5a, 1934 JJ.....	81 Sep 13	79 Apr 9	81
United Ry. of S. P. & F. 4a, 1927.....	85 Sep 20	75 Jan 4	84
MISCELLANEOUS.			
Bklyn. Ferry Co. of N.Y. 1st con. 5a, 48 FA.....	93 Jan 28	91 Jan 16	.....
New York Dock 1st g. 4a, 1951.....	114 Jul 27	112 Jul 27	90
South Yuba Water con. g. 5a, 1923.....	86 Sep 29	84 Jun 24	70
Buffalo Gas Co. 1st int. g. 5a, 1947.....	187 Sep 30	171 Jul 1	186
Consol. Gas 6 per cent. con. deb. 1909.....	98 Apr 19	96 Jan 28	97
Detroit City Gas Co. 5a, 1928.....	90 Jul 7	88 Feb 1	.....
General Electric deb. g. 3a, 1942.....	105 Feb 2	103 May 14	106
Hudson Co. Gas 1st g. 5a, 1949.....	123 Au 29	117 Jan 12	123
Kings Co. El. L. & P. p. m. 6a, 1997.....	93 Jun 23	92 Sep 22	94
Ed. El. Fil. Co. of Bklyn. 1st con. g. 5a, 29 JJ.....	90 Jul 13	87 Jan 6	91
Milwaukee Gas L. 1st g. 5a, 1927.....	105 Jul 29	102 Apr 5	108
N. Y. Gas El. L. H. & P.	120 Jan 27	115 Apr 5	118
Ed. El. Fil. of N.Y. 1st con. g. 5a, 10.....	102 Jan 19	100 Feb 2	101
Do 1st con. g. 5a, 1995.....	100 Mar 15	100 Mar 15	.....
N. Y. & Queens Co. El. L. & P. 5a, 90 FA.....	101 Au 2	101 Jun 14	102
N.Y. & Rich. Co. Gas 1st g. 5a, 1921.....	101 Au 2	101 Jun 14	102
Peoples' Gas of Ch. 1st g. 5a, 1904.....	101 Au 2	101 Jun 14	102

* Month of Maturity.

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Peoples' Gas of Ch. 1st g. 5a, 1904.....	103 My 26	101 Jun 8	101
Do 1st con. 5a, 1943.....	125 Sep 8	118 Feb 2	125
Do ref. g. 5a, 1947.....	104 Feb 2	103 Apr 9	103
Chic. G. L. & C. 1st g. 5a, 1937.....	109 Jun 28	108 Jan 22	107
Con. Gas Ch. 1st g. 5a, 1936.....	107 Au 10	104 Mar 8	105
Equitable Gas & Ch. 1st g. 5a, 08 JJ.....	102 Sep 10	101 Mr 5	102
Mut. Fuel G. 1st g. 5a, 1947.....	105 Mr 30	101 Au 18	101
MANE AND INDUSTRIAL.			
Am. Spis. Mfg. Co. 1st g. 5a, 1918.....	88 Jan 8	82 Mr 18	.....
American Thread 1st g. 5a, 1918.....	92 Sep 13	74 Jan 18	82
Illinois Steel con. deb. 5a, 1913.....	92 Feb 23	92 Feb 23	93
Int. Steam Pump deb. 5a, 1913.....	103 Jun 24	97 Feb 8	102
Lack. Steel Co. 1st con. g. 5a, 1923.....	102 Sep 10	92 Apr 4	.....
Nakl' Starch 1st g. 5a, 1920.....	90 Sep 29	87 My 9	90
U.S. Realty & Imp. 5 per cent. con. g. deb., 24 JJ.....	92 Sep 30	80 Au 1	89
COAL AND IRON.			
Colorado Fuel gen. g. 5a, 1919.....	105 Feb 28	105 Feb 28	106
Col. F. & I. gen. g. 5a, 1943.....	100 Sep 1	95 Mr 13	100
Tenn. C. I. & E. R. gen. 5a, 1951.....	92 Sep 14	91 Jun 80	92
Do Birm. Div. 1st con. 5a, 1917.....	102 Sep 13	101 Jan 12	100
Tenn. Div. 1st g. 5a, 1917.....	110 Sep 30	102 Mr 7	110
Do Bardenleben C. I. g. 5a, 10.....	108 Jun 11	100 Jan 6	102
W. L. C. & W. D. L. 1st g. 5a, 12 JJ.....	73 Feb 29	68 Jul 11	71
TELEGRAPH AND TELEPHONE.			
Am. Telp. & Tel. co. tr. 4a, 1929.....	94 Jun 30	90 My 31	.....
Met. Telp. & Tel. g. 5a, 1918.....	109 My 13	109 My 13	109
Mutual Union Tel. s. t. g. 5a, 1911.....	107 Jan 14	107 Jan 14	110
Northwestern Tel. g. 5a, 1904.....	103 Apr 27	101 Apr 2	104
DEALINGS IN 1903.			
Ches. & O. Cr. Valley 1st g. 5a, 1940.....	112 My 14	113 My 14	112
Ch. & N. W. Cr. V. C. F. & S. P. 1st g. 5a, 09.....	106 My 3	105 Mr 2	108
M. L. & W. Mich. Div. 1st g. 5a, 1924.....	93 Mr 5	93 Mr 5	93
Do Income 1911.....	109 Sep 6	109 Sep 6	99
C. St. P. & M. O. reduced to 3a, 1930 JD.....	95 No 1	92 De 19	94
Cin. Ham. & Dayton con. s. t. 7a, 1905 AO.....	104 De 5	104 De 5	104
Erie 1st con. g. 5a, 1920.....	135 Feb 24	136 Au 2	136
N. Y. L. E. & W. D. L. 1st g. 5a, 12 JJ.....	114 Oc 16	113 Sep 17	113
Illinois Central ext. g. 3a, 1951.....	99 Oc 23	98 Oc 23	99
Do Cairo Bridge g. 4a, 1950.....	104 Ma 7	108 Mr 7	105
C. St. L. & N. O. g. 5a, 1951.....	125 Jan 6	118 Sep 1	124
Lois. & Nash. L. C. & L. g. 5a, 31.....	108 Jan 30	108 Jan 30	108
Do N. O. & M. 2d g. 5a, 1950.....	122 Au 31	122 Au 31	122
Do & No. Alabama s. t. g. 5a, 1910.....	110 Mr 31	110 Mr 31	108

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Sep. 23 Bid Asked	Sep. 30 Bid Asked	Sep. 23 Bid Asked	Sep. 30 Bid Asked	Sep. 23 Bid Asked	Sep. 30 Bid Asked	Sep. 23 Bid Asked	Sep. 30 Bid Asked
Am. Can.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Am. Can. pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Am. Chic.	98	101	98	100	98	101	98	100
Am. Chic. pf.	83	86	85	82	83	86	85	82
Am. Light & T.	94	96	94	96	94	96	94	96
Am. Lht. & T. pf.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Am. Writ. Paper	14	15	14	15	14	15	14	15
Am. Writ. P. pf.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Bay State Gas	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brit. Colum. Cop.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Bordens C. M. pf.	110 1/2	113	110 1/2	112	110 1/2	113	110 1/2	112
Brooklyn Ferry	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Buffalo Gas	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Central Found.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Con. Found. pf.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Con. Found. bds	57 1/2	59	57 1/2	59	57 1/2	59	57 1/2	59
C. & A. Tr. Recta.	81 1/2	84	81 1/2	84	81 1/2	84	81 1/2	84
Con. Lake Supr.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Con. Lake S. pf.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Con. Electr. Rwy.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Electric Boat	37	45	37	43	37	45	37	43
Electric Boat pf.	70	80	67	78	70	80	67	78
Electric Vehicle	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
Elec. Vehicle pf.	21	21	21	21	21	21	21	21
Erie convert. 4a.	88 1/2	90	88 1/2	90	88 1/2	90	88 1/2	90
Great N. W. R.	185	175	185	175	185	175	185	175
Greene Copper	16	16 1/2	16 1/2	18 1/2	16	16 1/2	16 1/2	18 1/2
Hail Signal	91	91	91	91	91	91	91	91
Havana Tob.	28 1/2	28	28 1/2	27 1/2	28 1/2	28	28 1/2	27 1/2
Havana Tob. pf.	37	40	36	38	37	40	36	38
Int'boro R.T. Co.	147 1/2	148	147 1/2	148	147 1/2	148	147 1/2	148
Int. Mer. Marine	6	6 1/2	5 1/2	6 1/2	6	6 1/2	5 1/2	6 1/2
Int. Mer. M. pf.	18	19	18	19	18	19	18	19
Internat'l Sall.	16	30	16	30	16	30	16	30
M'han Trans.	10 1/2	12	9 1/2	11 1/2	10 1/2	12	9 1/2	11 1/2
New Orleans W.	30 1/2	33	28	30	30 1/2	33	28	30
N. Or. Ls. R. pf.	76	76	76	76	76	76	76	76
New Orleans 4a.	6	7	6	7	6	7	6	7
N. Y. Trans.	139	139	139	140	139	139	139	140
N. Pacific W. R.	103	104	110 1/2	111	103	104	110 1/2	111
North Sea	34	35	35	37	34	35	35	37
Otis Elevator	93	95	93	95	93	95	93	95
St. L. New W. L.	103	103	103	103	103	103	103	103
St. L. & N. O. g. 5a, 1951.....	108	108	108	108	108	108	108	108
Safety C. H. & L.	175	180	175	180	175	180	175	180
Seaboard Air Line	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Seaboard A. L. pf.	29 1/2	30	33 1/2	33 1/2	29 1/2	30	33 1/2	33 1/2
Seab'd Col. Tr. 5a.	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96
Standard Oil	938	940	941	944	938	940	941	944
Stand. Flour M.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Stand. F. M. pf.	28 1/2	29	27 1/2	28 1/2	28 1/2	29	27 1/2	28 1/2
Stand. F. M. bds.	74	75	74 1/2	75	74	75	74 1/2	75
St. Louis St. Ry.	11	12	8 1/2	11	11	12	8 1/2	11
St. L. St. Ry. pf.	57	59	57	59	57	59	57	59
Tennessee Cop.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
United Copper	6	11	6	11	6	11	6	11
Union Copper	79	83	79	83	79	83	79	83
Union T. writer	110	112	109	112	110	112	109	112
Union T. pf.	110	112	109	112	110	112	109	112
White Knob Co.	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
Worth'n P. pf.	121	125	120	123	121	125	120	123

COURSE OF PRICES DURING SEPTEMBER.

Net Change, difference between Opening and Last Sale each month.

+ Advance. — Decline.

Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.	Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Adams Express.....	235 1/2	235 1/2	235 1/2	235 1/2	.....	Chicago, Milwaukee & St. Paul.....	154	160 1/2	154	160 1/2	+ 6 1/2
Allis-Chalmers.....	50	51 1/2	50	50	.....	Chicago, Milwaukee & St. Paul pf.....	184	185	184	185	+ 1
Amalgamated Copper.....	58 1/2	59 1/2	58 1/2	58 1/2	+ 1 1/2	Chicago & Northwestern.....	187	191	184	190	+ 8
Am. Beet Sugar.....	19	21 1/2	19	21 1/2	+ 2 1/2	Chicago & Northwestern pf.....	225	232	223 1/2	230	+ 5
Am. Beet Sugar pf.....	74	74	74	74	.....	Chicago, St. P. & M. & Om. pf.....	188	188	188	188	.....
American Can & Foundry.....	18 1/2	24 1/2	18 1/2	23 1/2	+ 4 1/2	Chicago Terminal Transfer.....	6 1/2	6 1/2	6	6 1/2	+ 1/2
American Can & Foundry pf.....	79 1/2	82 1/2	78 1/2	80 1/2	+ 1 1/2	Chicago Terminal Transfer pf.....	12 1/2	16 1/2	12 1/2	15 1/2	+ 2 1/2
American Coal.....	190	190	190	190	.....	Chicago Union Traction.....	13 1/2	16 1/2	12 1/2	15 1/2	+ 2 1/2
American Cotton Oil.....	32 1/2	34	28	29	- 3 1/2	Chicago Union Traction pf.....	40	44	34	36	- 4
American Cotton Oil pf.....	92	93 1/2	91	91	- 1	Cleveland, Cin., Chi. & St. L.	78	82 1/2	78	80 1/2	+ 2 1/2
American District Tel.....	23	24	23	24	+ 1	Cleveland, Cin., Chi. & St. L. pf.....	103 1/2	109 1/2	109 1/2	109 1/2	.....
American Express.....	214 1/2	214 1/2	210	210	- 4 1/2	Colorado Fuel & Iron.....	36 1/2	44	31 1/2	35	- 1 1/2
Am. Gravel Traffic.....	3 1/2	5 1/2	3 1/2	4 1/2	+ 1	Colorado Fuel & Iron pf.....	65	68	65	65	.....
Am. Hide & Leather.....	30	30 1/2	19	19	- 1	Colorado Southern.....	15	20 1/2	15	19 1/2	+ 4 1/2
Am. Hide & Leather pf.....	20	20 1/2	19	19	- 1	Colorado Southern 1st pf.....	49 1/2	51 1/2	48	51	+ 1 1/2
American Ice.....	6 1/2	8 1/2	6 1/2	7 1/2	+ 1 1/2	Colorado Southern 2d pf.....	21	28	21	26 1/2	+ 5 1/2
American Ice 3d pf.....	24 1/2	26 1/2	24	24	+ 6 1/2	Colobus & Rocking Coal & I.....	12 1/2	15 1/2	12 1/2	13 1/2	.....
American Lumber.....	12	12 1/2	12	12 1/2	.....	Commercial Cable.....	200	210	200	210	.....
American Lumber 3d pf.....	20 1/2	28 1/2	20 1/2	27	+ 6 1/2	Consolidated Gas.....	195	211	206	210 1/2	+ 10 1/2
American Locomotive.....	90	97 1/2	90	96 1/2	+ 6 1/2	Continental Tobacco Co. pf.....	12 1/2	125 1/2	120 1/2	123 1/2	+ 3 1/2
American Locomotive pf.....	4	4 1/2	4	4 1/2	+ 5	Corn Products.....	18	16	13	15 1/2	+ 2 1/2
American Maltng.....	15	21 1/2	15	19	+ 2 1/2	Corn Products pf.....	69 1/2	71 1/2	69 1/2	71 1/2	.....
American Maltng pf.....	64 1/2	68 1/2	64	66 1/2	+ 2 1/2	Delaware & Hudson.....	163	170	163	169 1/2	.....
Am. Smelting and Refining.....	106 1/2	110	106	108	+ 1 1/2	Delaware, Lackawanna & West'n	275	300	273	301	+ 26
American Snuff.....	133	135	135	135	.....	Denver & Rio Grande.....	24 1/2	24 1/2	29	29	.....
American Snuff pf.....	95	95 1/2	98	97 1/2	+ 1 1/2	Denver & Rio Grande pf.....	76	82 1/2	76	82	+ 6 1/2
Am. Steel Foundry.....	7	8 1/2	6 1/2	8 1/2	+ 1 1/2	Des Moines & Iowa House.....	2	2	2	2 1/2	+ 1/2
Am. Steel Foundries pf.....	33	39	33	38	+ 5	Detroit Southern.....	2 1/2	8	2 1/2	4	+ 1 1/2
American Sugar Refining.....	131 1/2	133	129 1/2	131 1/2	+ 1 1/2	Detroit Southern pf.....	4 1/2	8	4 1/2	7	+ 2 1/2
American Sugar Refining pf.....	130	134	130	134	.....	Detroit United Ry.....	66 1/2	71 1/2	66	71	+ 4 1/2
Am. Telephone & Telegraph.....	137 1/2	140 1/2	137 1/2	140 1/2	+ 3	Distillers Securities.....	26	30 1/2	29	28 1/2	+ 2 1/2
American Tobacco.....	140	142 1/2	140	142 1/2	.....	Duluth, South Shore & Atlantic.....	12	12 1/2	12	12 1/2	.....
American Woolen.....	14	14 1/2	14	14 1/2	+ 1/2	Duluth, South Shore & At. pf.....	12	13 1/2	12	12 1/2	+ 1/2
American Woolen pf.....	81	83 1/2	81	83	+ 2	Erie.....	28 1/2	32 1/2	28 1/2	31 1/2	+ 3 1/2
Anaconda Copper.....	80	98	80	98	+ 18	Erie 1st pf.....	64 1/2	67 1/2	64 1/2	67 1/2	.....
Ann Arbor.....	28	30	28	30	+ 2	Erie 2d pf.....	67 1/2	68 1/2	67 1/2	68 1/2	+ 1 1/2
Ann Arbor pf.....	64	64	64	64	.....	Evansville & Terra Haute.....	59	59	59	59	.....
Atchison, Topeka & Santa Fe.....	80 1/2	84	80	83 1/2	+ 2 1/2	Fort Worth & Denver City.....	45	50 1/2	44	49 1/2	+ 5 1/2
Atchison, Topeka & Santa Fe pf.....	98 1/2	101 1/2	97 1/2	100 1/2	+ 2 1/2	General Chemical pf.....	94	95 1/2	94	95 1/2	+ 1 1/2
Atlantic Coast Line.....	121	138 1/2	121	138 1/2	+ 17 1/2	Gen'l Electric.....	164	176	165	172 1/2	+ 8 1/2
Baltimore & Ohio.....	93 1/2	94 1/2	90 1/2	94 1/2	+ 3 1/2	Hocking Valley.....	84	84	84	84	.....
Baltimore & Ohio pf.....	93 1/2	94 1/2	93 1/2	94 1/2	.....	Rocking Valley pf.....	89	90	87	89 1/2	+ 1 1/2
Brooklyn Rapid Transit.....	54 1/2	57 1/2	53 1/2	57 1/2	+ 2 1/2	Illinois Central.....	137	140 1/2	137	140	.....
Brooklyn Union Gas.....	219	223	219	230	+ 1	International Paper.....	14 1/2	18	14 1/2	17 1/2	+ 3
Brooklyn Union Gas pf.....	6	6	6	6 1/2	+ 1/2	International Paper pf.....	74	76 1/2	73 1/2	76	+ 2
Buffalo, Rochester & Pittsburgh.....	130	157 1/2	130	157 1/2	+ 20	International Paper & C.....	39	39	38	39	.....
Buffalo & Susquehanna pf.....	88 1/2	88 1/2	86	86	+ 2 1/2	International Steam Pump.....	29	33	28	33	+ 4
Butterick Co.....	48 1/2	49	48 1/2	49	+ 1/2	International Steam Pump pf.....	76	79	75 1/2	79	+ 3
Canada Southern.....	66 1/2	69	66 1/2	68 1/2	+ 1 1/2	Iowa Central pf.....	22	25 1/2	22	26 1/2	+ 4 1/2
Canadian Pacific.....	129 1/2	131 1/2	129 1/2	131 1/2	+ 6 1/2	Iowa Central & Michigan.....	33 1/2	34 1/2	33 1/2	34 1/2	.....
Can. R. R. of New Jersey.....	170	182 1/2	170	182 1/2	+ 12 1/2	Kas. City, Fort Scott & Mem. pf.....	76	79 1/2	76	77 1/2	+ 1 1/2
Chesapeake & Ohio.....	38 1/2	44 1/2	38 1/2	44 1/2	+ 6 1/2	Kansas City Southern.....	24	26	24	25	+ 1
Chicago & Alton.....	41 1/2	42	39 1/2	40 1/2	+ 1 1/2	Kansas City Southern pf.....	45 1/2	48 1/2	44 1/2	46 1/2	+ 2
Chicago & Alton pf.....	82	84	80	80 1/2	+ 2 1/2	Kearney & Des Moines.....	50 1/2	50 1/2	50 1/2	50 1/2	.....
Chicago Great Western.....	52	55 1/2	51	54 1/2	+ 2 1/2	Keokuk & Des Moines pf.....	50 1/2	50 1/2	50 1/2	50 1/2	.....
Chicago Great Western pf.....	23	25	23	24	+ 1 1/2	Knickerbocker Ice, of Chicago.....	8	8	8	8	.....
Chicago Great Western pf. B.....	52	55	51	54 1/2	+ 3 1/2						

Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Lake Erie & Western	30	34	30	34	+ 4
Lake Erie & Western pt.	90	90	90	90	—
Long Island	56	59	56	58 1/2	+ 1 1/2
Louisville & Nashville	120 1/2	127 1/2	120 1/2	126 1/2	+ 6 1/2
Manhattan Beach	10	10	10	10	—
Manhattan Elevated	154 1/2	157 1/2	153	154 1/2	+ 1 1/2
Metropolitan Securities	89 1/2	89 1/2	89 1/2	89 1/2	—
Metropolitan Street Railway	119 1/2	123 1/2	118 1/2	121 1/2	+ 1 1/2
Met West Side El. Ch. pt.	59 1/2	59 1/2	59 1/2	59 1/2	—
Mexican Central	13	15	13	14	+ 1
Min. & St. Louis	128 1/2	135 1/2	128 1/2	129 1/2	+ 1 1/2
Min. & St. Louis pt.	86 1/2	87 1/2	86 1/2	87 1/2	+ 1 1/2
Min. & St. Louis pt.	90	90	90	90	—
Min. St. P. & S. S. M.	72 1/2	76 1/2	72 1/2	74 1/2	+ 1 1/2
Min. St. P. & S. S. M. pt.	129 1/2	134 1/2	129 1/2	133 1/2	+ 1 1/2
Missouri, Kansas & Texas	22 1/2	24 1/2	21 1/2	23 1/2	+ 1 1/2
Missouri, Kansas & Texas pt.	47	49 1/2	46	49	+ 2
Missouri Pacific	98 1/2	99 1/2	98 1/2	98 1/2	—
Nash, Chat. & St. Louis	121 1/2	124 1/2	120	123 1/2	+ 1 1/2
National Biscuit Company	108 1/2	109 1/2	108 1/2	109 1/2	+ 1 1/2
National Biscuit Company pt.	14 1/2	15 1/2	14 1/2	14 1/2	—
National Enamelling pt.	79	79	79	79	—
National Lead Company	23 1/2	24 1/2	23 1/2	24 1/2	+ 1 1/2
National Lead Company pt.	98	98 1/2	98 1/2	98 1/2	—
National R.R. of Mexico	38	41 1/2	36 1/2	40	+ 2
National R.R. of Mexico 2d pt.	19	21 1/2	19	20 1/2	+ 1 1/2
New Central Coal	43	43	43	43	—
New York Air Brake	137 1/2	139 1/2	137 1/2	138 1/2	+ 1 1/2
New York Central	128 1/2	129 1/2	128 1/2	129 1/2	+ 1 1/2
New York C. & St. Louis	31	32 1/2	30 1/2	31	+ 1 1/2
New York C. & St. L. pt.	65	68	65	65	—
N. Y. & N. J. Telephone	155	155	155	155	—
New York & Harlem	410	410	410	410	—
N. Y. New Haven & Hartford	190 1/2	193 1/2	190 1/2	193 1/2	+ 3 1/2
N. Y. Ontario & Western	31	37	31	35 1/2	+ 4 1/2
Norfolk & Western	67 1/2	70 1/2	67	69 1/2	+ 2 1/2
Norfolk & Western pt.	90 1/2	93 1/2	90 1/2	92 1/2	+ 2 1/2
North American	93	96 1/2	93	95 1/2	+ 2 1/2
Northern Central	187	195	182	194 1/2	+ 7 1/2
Pacific Coast	64 1/2	65 1/2	64 1/2	64 1/2	—
Pacific Coast 1st pt.	101	101	101	101	—
Pacific Coast 2d pt.	74	75 1/2	73 1/2	73 1/2	—
Pacific Mail	28 1/2	29 1/2	28 1/2	28 1/2	—
Pennsylvania Railroad	125	132 1/2	124 1/2	132 1/2	+ 7 1/2
People's Gas, Chicago	101 1/2	104 1/2	100 1/2	102 1/2	+ 1 1/2
Peoria & Eastern	21 1/2	25 1/2	21 1/2	24 1/2	+ 3 1/2
Pitts. Clin. Ch. & St. L.	68 1/2	69 1/2	68 1/2	68 1/2	—
Pitts. Clin. Ch. & St. L. pt.	100 1/2	105	100 1/2	105	+ 4 1/2
Pressed Steel Car	32 1/2	35	31 1/2	33 1/2	+ 1 1/2
Pressed Steel Car pt.	77 1/2	81 1/2	77 1/2	79 1/2	+ 2 1/2
Pullman Company	215	230	214 1/2	220	+ 4 1/2
R. R. Sec. Ill. C. cuts	90	90	88 1/2	88 1/2	—
Railway Steel Spring	19 1/2	24 1/2	19 1/2	23	+ 3 1/2
Railway Steel Spring pt.	79 1/2	81	78	79 1/2	+ 1 1/2
Reading 1st pt.	85	86 1/2	84 1/2	85 1/2	+ 1 1/2
Reading 2d pt.	74 1/2	78 1/2	74 1/2	78 1/2	+ 4 1/2
Republic Iron & Steel	7 1/2	9 1/2	7 1/2	9 1/2	+ 2 1/2
Republic Iron & Steel pt.	44 1/2	49 1/2	42 1/2	46 1/2	+ 2 1/2
Rock Island	25 1/2	25 1/2	25 1/2	25 1/2	—
Rock Island pt.	68 1/2	74 1/2	68 1/2	72 1/2	+ 4 1/2
Rubber Goods Mfg.	18	22 1/2	17 1/2	22	+ 4
Rubber Goods Mfg. pt.	82	84	81	84	+ 2
Rutland pt.	31	34	31	32	+ 1 1/2
St. Joseph & Grand Island	15 1/2	16 1/2	15 1/2	15 1/2	—
St. Joseph & Grand Island 1st pt.	47	47	46	47	—
St. Joseph & Grand Island 2d pt.	24 1/2	26 1/2	24 1/2	25	+ 1 1/2
St. Louis & San Francisco 1st pt.	73 1/2	73 1/2	73 1/2	73 1/2	—
St. Louis & San Francisco 2d pt.	58 1/2	58 1/2	58 1/2	58 1/2	—
St. L. & S. F. C. & E. I. cuts	170	171	170	171	+ 1
St. Louis Southwestern	19 1/2	22 1/2	19	21 1/2	+ 2 1/2
St. Louis Southwestern pt.	41 1/2	46 1/2	40 1/2	46 1/2	+ 5 1/2
St. Louis & San Francisco 1st pt.	37 1/2	41	37 1/2	40	+ 2 1/2
St. Louis & San Francisco 2d pt.	58 1/2	58 1/2	58 1/2	58 1/2	—
Sloss-Sheffield Steel & Iron Co.	56 1/2	59	54 1/2	57 1/2	+ 1 1/2
Southern Pacific	113 1/2	116 1/2	113	116 1/2	+ 3 1/2
Southern Pacific pt. first int. pd.	28 1/2	34 1/2	28 1/2	33 1/2	+ 5 1/2
Southern Railway	92	95	92 1/2	94 1/2	+ 2 1/2
Southern Railway M. & O. cuts	1	2 1/2	1	1 1/2	+ 1 1/2
Standard Rope & Twine	44 1/2	49 1/2	44 1/2	48 1/2	+ 4 1/2
Tennessee Coal & Iron	30 1/2	33 1/2	30 1/2	31 1/2	+ 1 1/2
Texas Pacific	30 1/2	33 1/2	30 1/2	33 1/2	+ 3 1/2
Third Avenue	125	128 1/2	122	128 1/2	+ 3 1/2
Toledo Railways & Light	21 1/2	23 1/2	20 1/2	23 1/2	+ 2 1/2
Tol. St. Louis & Western	28	33	28	30 1/2	+ 2 1/2
Tol. St. Louis & West pt.	46 1/2	53 1/2	46 1/2	49 1/2	+ 3 1/2
Twin City Rapid Transit	97 1/2	101	97	100 1/2	+ 3 1/2
Twin City Rapid Transit pt.	158	158	158	158	—
Union Bag & Paper Co.	4 1/2	8 1/2	4 1/2	8 1/2	+ 4 1/2
Union Bag & Paper Co. pt.	55	71 1/2	55	71 1/2	+ 16 1/2
Union Pacific	93 1/2	103 1/2	93 1/2	103 1/2	+ 10 1/2
Union Pacific pt.	93 1/2	94 1/2	93 1/2	94 1/2	+ 1 1/2
United Rys. Investment Co.	15	15 1/2	14 1/2	14 1/2	—
United Rys. Investment Co. pt.	56 1/2	57 1/2	56	56	—
United States C. I. Pipe	10 1/2	12 1/2	10	12 1/2	+ 2 1/2
United States C. I. Pipe pt.	53 1/2	59 1/2	53 1/2	59 1/2	+ 6 1/2
United States Express	120	120	118	120	—
United States Leather	7 1/2	10 1/2	7 1/2	9 1/2	+ 2 1/2
United States Leather pt.	88 1/2	88 1/2	88 1/2	88 1/2	—
United States Realty & Imp.	52 1/2	63	52	63	+ 10 1/2
United States Rubber	19 1/2	21 1/2	18 1/2	21 1/2	+ 2 1/2
United States Rubber pt.	75	76	73 1/2	76	+ 1 1/2
United States Steel	12 1/2	18 1/2	12 1/2	18 1/2	+ 6 1/2
United States Steel pt.	32 1/2	37 1/2	32 1/2	34 1/2	+ 2 1/2
Ya. Car. Chemical	107 1/2	109 1/2	106 1/2	108 1/2	+ 1 1/2
Ya. Iron, Coal & Coke	18 1/2	21	18 1/2	21	+ 2 1/2
Wabash	19 1/2	22	19 1/2	20 1/2	+ 1 1/2
Wabash pt.	39	43 1/2	39	42 1/2	+ 3 1/2
Wells-Fargo Express	230	230	230	230	—
Western Union Telegraph	90	92 1/2	90	90 1/2	+ 1 1/2
Westinghouse E. & M.	162	169	160	166	+ 4
Westinghouse 1st pt.	190	190	190	190	—
Wheeling & Lake Erie	17 1/2	18 1/2	17 1/2	17 1/2	—
Wheeling & Lake Erie 1st pt.	45	46 1/2	43 1/2	45 1/2	+ 1 1/2
Wheeling & Lake Erie 2d pt.	28	28 1/2	25	25 1/2	+ 3 1/2
Wisconsin Central	18	21 1/2	18	20 1/2	+ 2 1/2
Wisconsin Central pt.	41 1/2	46 1/2	41 1/2	45 1/2	+ 4 1/2

Bonds.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Baltimore & Ohio prior 3 1/2	95 1/2	95 1/2	94 1/2	94 1/2	+ 1 1/2
Baltimore & Ohio General 4 1/2	103	103 1/2	103	103 1/2	+ 1 1/2
do. P. L. E. & W. Va. 4 1/2	98 1/2	98 1/2	98 1/2	98 1/2	—
do. S. West Div. 3 1/2	91 1/2	92	91 1/2	91 1/2	—
Brooklyn Rapid Transit 5 1/2	106 1/2	106 1/2	106 1/2	106 1/2	—
Brooklyn Union Elevated 5 1/2	107 1/2	107 1/2	107 1/2	107 1/2	—
Brooklyn Union Gas 5 1/2	115 1/2	116 1/2	115 1/2	115 1/2	—
Canada Southern 1st 5 1/2	103 1/2	104	103 1/2	104	+ 1 1/2
Canada Southern 2d 5 1/2	108	108 1/2	108	108 1/2	+ 1 1/2
Central of Ga. con. 5 1/2	111 1/2	112	111	112	+ 1 1/2
do. 1st pref. Income	84 1/2	85 1/2	84 1/2	85	+ 1 1/2
do. 2d pref. Income	47 1/2	48 1/2	47 1/2	48 1/2	+ 1 1/2
do. 3d pref. Income	33 1/2	34 1/2	33 1/2	34 1/2	+ 1 1/2
Central of N. Y. con. 5 1/2	133 1/2	134	133 1/2	134	+ 1 1/2
Central Pacific 1st 4 1/2	100 1/2	100 1/2	100	100	—
Chesapeake & Ohio con. 5 1/2	119 1/2	119 1/2	118 1/2	119 1/2	+ 1 1/2
do. General 4 1/2	105 1/2	105 1/2	105 1/2	105 1/2	—
Chicago & Alton 3 1/2	85	85 1/2	84 1/2	85 1/2	+ 1 1/2
C. B. & Q. Ill. Div. 3 1/2	79	80 1/2	79	80	+ 1 1/2
do. Neb. Exten. 4 1/2	105	105 1/2	105	105 1/2	+ 1 1/2
Chl. & Eastern Ill. con. 5 1/2	120	120	120	120	—
Chl. M. & St. E. con. 4 1/2	110	110	110	110	—
do. Chl. P. & W. Div. 5 1/2	116 1/2	116 1/2	116 1/2	116 1/2	—
do. Chl. & Pacific 5 1/2	112 1/2	112 1/2	112 1/2	112 1/2	—
do. Southern Minnesota 5 1/2	111 1/2	111 1/2	111 1/2	111 1/2	—
Chl. & Northwestern 3 1/2	100	100	100	100	—
Chl. R. I. & P. col. 4 1/2	85	85 1/2	84 1/2	85 1/2	+ 1 1/2
Chl. R. I. & P. col. tr. 4 1/2	75	75	74 1/2	75 1/2	+ 1 1/2
Chl. Terminal Trans. 4 1/2	74	77	74	77	+ 3 1/2
Chl. C. & St. L. con. 4 1/2	103	103	101 1/2	101 1/2	+ 1 1/2
Chl. & St. Louis Div. 4 1/2	103	103	101 1/2	101 1/2	+ 1 1/2
Col. Fuel conv. 5 1/2	79	80	79	80	+ 1 1/2
Col. Midland 1st 4 1/2	83 1/2	87	83 1/2	86 1/2	+ 3 1/2
Col. Southern 1st 4 1/2	84 1/2	85 1/2	83 1/2	85	+ 1 1/2
Col. Tobacco 4 1/2	73	77 1/2	73 1/2	75 1/2	+ 2 1/2
Denver & R. G. con. 4 1/2	101 1/2	101 1/2	100 1/2	100 1/2	+ 1 1/2
Det. M. & Mar. L. g. 3 1/2	80	81	80	80	—
Distillers Securities 5 1/2	66 1/2	74 1/2	66 1/2	73 1/2	+ 6 1/2
E. Tenn. V. & G. con. 5 1/2	121	121	120	120 1/2	+ 1 1/2
Erie Conso. prior 4 1/2	99	99 1/2	98 1/2	99 1/2	+ 1 1/2
Erie General 4 1/2	88 1/2	89	88 1/2	87 1/2	+ 1 1/2
Erie, Pa. col. tr. 4 1/2	91 1/2	92	91 1/2	92 1/2	+ 1 1/2
Fort Worth & Den. C. 1st 5 1/2	106 1/2	110 1/2	106 1/2	110	+ 3 1/2
Green Bay & Western deb. B.	14	15 1/2	14	15	+ 1 1/2
Hocking Valley 4 1/2	108	108 1/2	108	108 1/2	+ 1 1/2
Houston & T. Cen. con. 4 1/2	96	96	96	96	—
Ill. Central 4 1/2	105	105	105	105	—
International Paper 5 1/2	108 1/2	109 1/2	108 1/2	109 1/2	+ 1 1/2
Iowa Central 1st 5 1/2	114 1/2	114 1/2	114 1/2	114 1/2	—
Iowa Central ref. 5 1/2	86 1/2	86 1/2	85 1/2	86 1/2	+ 1 1/2
Kan. City, Ft. S. & Mem. 4 1/2	85 1/2	86	85 1/2	86	+ 1 1/2
Kansas City So. 3 1/2	73	73 1/2	72	72 1/2	+ 1 1/2
Kings County Elevated 4 1/2	90 1/2	91	90 1/2	90 1/2	—
Laclede Gas con. 1st 5 1/2	109 1/2	109 1/2	109 1/2	109 1/2	—
Lake Erie & Western 1st 5 1/2	119 1/2	120	119 1/2	120 1/2	+ 1 1/2
Lake Erie & Western 2d 5 1/2	100 1/2	100 1/2	100 1/2	100 1/2	—
Long Island United 4 1/2	100 1/2	100 1/2	100	100	—
L. & N. Unified 4 1/2	101	101	100 1/2	101	+ 1 1/2
L. & N. Unified 5 1/2	95 1/2	95 1/2	95	95	—
Manhattan con. 4 1/2	106 1/2	107 1/2	106 1/2	106 1/2	—
Met. Street Ry. 5 1/2	115	116 1/2	115	116 1/2	+ 1 1/2
do. Refunding 4					

HIDES AND LEATHER.

Trade in packer hides has continued on a liberal scale this week, and prices have hardened. Packer hides taken off during the strike period are neglected, and these are easy, but well flayed hides are strong and advancing. Late salting packer native steers have been sold at 12½c., and it is rumored that sales ahead have been made at 12½c. Strike native steers are obtainable at 11½c. Heavy Texas have been moved at the advanced price of 13c., and some butt brands and Colorados have brought 11½c. Heavy native cows have sold ahead at 11½c. and light cows at 11c. Country hides continue steady at 9½c. to 10c. for buffs. Chicago dealers have sold some buffs at 10c. and decline bids of 9½c., but transactions at outside points have been made at equal to the latter figure. Foreign dry hides are firm, but unchanged, with supplies coming forward as slowly as ever.

The leather market on the whole continues quiet, but tanners are generally holding firm, and as stocks of most kinds are not excessive there is no great pressure to sell. Bids under asking rates have been declined for standard lines of hemlock sole and oak sole, and belting butts are steady. There has been more buying of union sole than of other kinds, and some good sized sales have been effected on the basis of 30c. for firsts and 31c. for special lots. Light weight sole leather of all kinds is in chief request, and the fact that union and oak are more in demand proportionately than hemlock would indicate that the better grades of shoes are still being taken. Upper leather is not active, but supplies are light and prices are firm in consequence. Calfskins are in more demand than most other varieties. The principal feature of hide and skin markets this week has been unusually heavy sales in the West of calfskins by western tanners. It is estimated that the total movement in calf amounts to 200,000 skins, partly ahead, including large lots of country skins at 13½c., Chicago city skins at 13 3/4c. and outside cities at 13½c. and 13¾c., all selected; also packer skins at 14c. to 14½c., flat.

BOOTS AND SHOES.

New England shoe manufacturers are booking a fair amount of orders for late fall delivery, but in general trade this week has not been as good as last week. At the same time business in the aggregate foots up to fair proportions. The policy of buyers right along has been to make their purchases commensurate with current wants, and this has given the market for some time an inactive appearance, whereas the output, which has been steady, has no doubt been as great as if buyers had purchased their fall supplies in large blocks at infrequent intervals. Makers of the better grades of medium priced footwear, such as calf and kid goods and like specialties, are reporting a quiet demand during the past few days, but good grades are well represented in sample spring orders. Business as yet in shoes for next spring has not attained large proportions, but producers are looking for buyers to enter the market and operate extensively next week. Manufacturers' salesmen in the West have not booked any orders of account as yet for spring delivery, but these representatives are in the field rather early. Asking prices are being firmly adhered to. The large sales of raw calf skins this week are taken by the trade as an indication that calf leather footwear will continue to be the popular article for next year. The local jobbing trade continues very satisfactory, and wholesalers state that collections from retailers, as a rule, are excellent.

THE BOSTON MARKET.

BOSTON.—Conditions in the footwear market are satisfactory, so far as jobbers are concerned. They have been having a good trade, and supplies are materially reduced. Manufacturers are deriving benefit, and, while large contracts are reported, the volume of moderate sized orders is quite large, and many of them are placed for prompt delivery. The coarser quality of boots are being ordered as are

children's goods. The factories are fairly busy and prospects for employment generally good.

There is a steady call for sole and upper leather, footwear manufacturers and all consumers buying what they need. Some few manufacturers have placed orders for large amounts to be delivered from time to time as needed. But these are exceptions, the general policy to buy as needed being still in force. The market is very firm, and current prices are considered no more than reasonable in view of high productive cost. Hides are stronger this week, having recovered from the slight depression of a week ago. Western buff stock is quoted at good prices, and New England hides continue scarce.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Prices on all grades of leather continue high and buyers are purchasing sparingly. In green hides, while there is a fair amount of stock on hand, tanners are purchasing only in small lots, owing to the high prices. Shoe jobbers report business from country sources improving, in most instances orders for future delivery have been booked, but the volume of trade is below that of previous years. Shoe manufacturers are doing an average business, the larger factories making fair sized shipments to western and southern sources. The goat skin market is quiet. In rubber footwear, while dealers are booking orders, the business is below the average.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides are 3,707,884 pounds, against 2,580,275 pounds last week, and 2,862,316 pounds a year ago. Most of the hides now selling are in good condition and the market has been well attended, prices ruling steady. Tanners were more disposed to acquire supplies and several large sales were made for eastern consumers. The demand for leather was steady, with some gain in the local business, and prices held firm in all departments. Retail trade in footwear was again favored by weather conditions, and reports from the interior indicate that the shoe trade is doing very well. Jobbers are now quite busy on heavy shipments. Shoe manufacturers are fully occupied. Prices exhibit firmness, and new business for spring goods comes forward in good volume.

THE MILWAUKEE MARKET.

MILWAUKEE.—The market is very unsettled. Country hides are weak and indications point to a lower market, although packer hides are very firm and calf skins are higher. The demand is principally for light hides and heavy steers and cows. Buffs are weak. The leather trade is quiet. Manufacturers buying for immediate wants are not inclined to speculate on the market. Prices are firm, however; the demand being generally for cheaper grades. There is considerable complaint among dealers and retailers, and collections are backward.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—The trade in domestic leaf tobacco shows a slight improvement, inquiries are being made for good grade of Connecticut and the sales are fair. Sumatra and Havana are in moderate demand, but purchases are principally in small lots. The large cigar manufacturers report a slight increase in the volume of trade, orders being principally from western points.

LYNCHBURG.—Since September 1, the beginning of the new crop year, 256,300 pounds have been marketed, a decrease of 243,400 as compared with the corresponding period of last year. Some old lots were offered at satisfactory prices, though the bulk of receipts consisted of primings. The crop does not appear to have been damaged by recent frosts.

At Danville loose tobacco receipts continue very light. Prices, while not high, are satisfactory to the grower, and are expected to be higher. Trading in round lots of old tobacco is fairly active.

DRY GOODS AND WOOLENS.

Conditions in the cotton goods market have undergone little decided change during the month of September, and the volume of business transacted has again been a disappointment to sellers. The course of prices has been marked by irregularity, but with reductions outnumbering the advances. The close of the month, however, discloses a firmer general feeling and a strengthening of the statistical position. The uncertainty of the raw material market has been the principal cause of the inactivity on the part of buyers, who have continued to limit their purchases to the filling of immediate requirements and to entirely neglect their future needs. The export demand has shown signs of falling off, principally owing to the firmer views of sellers, on goods for future delivery, but the recent large purchases of goods for foreign countries have materially reduced the stocks in first hands, and have accordingly considerably improved the market situation. In view of this circumstance and the continued curtailment of manufacture, the prospects for the immediate future are brighter, and any sustained effort on the part of jobbers and others to replenish their very small stocks is likely to be followed by a general advance, irrespective of the course of the raw material market. In the woolen goods division the month has witnessed considerable activity in the purchasing of dress goods, with prospects of a satisfactory season, while in the men's wear department deliveries of goods purchased are being made on schedule time and are giving satisfaction. Prices have shown a uniform advance of about 5c.

COTTON GOODS.

On certain lines prices have shown an increased firmness during the week, owing rather to a scarcity of spot supplies than to any marked improvement in the demand. Future business shows no improvement. There have been increased inquiries for light weight drills and sheetings, with sellers holding firmly to open quotations. On 4-yard sheetings there is a disposition to advance prices, in view of the sold up condition of mills. Converters, particularly, have shown a greater desire to place orders, but are still endeavoring to force sellers to grant concessions. Print cloths have been more active and prices of wide and odd goods are higher. A small business has been done in regulars at 3c. The demand for bleached goods has not been satisfactory, and orders continue to be for small lots for immediate delivery. Some irregularity in prices has been reported, but this is denied by sellers. Colored goods have not been moving evenly, and while denims are slightly firmer, ticks are still heavy. Some fair sized orders are in the market at slightly lower than open quotations. Staple and fine grade ginghams are in rather better request, but staple and fancy prints are quiet at recent figures. Canton flannels and cotton blankets are in much better demand, and the volume of export business shows a decided improvement. This, in fact, has been the principal feature of the export demand during the week, although light weight drills and sheetings have been moderately taken.

The following is an approximate range of quotations: Brown sheeting, standard eastern, 6½c. to 6¾c.; southern, 6½c. to 6¾c.; 3-yards, 6½c. to 6¾c.; 4-yards, 5c. to 5½c.; drills, standard, 6½c. to 6¾c. Bleached muslins, standard 4-4, 7½c. to 7¾c.; kid-finished cambrics, 3½c.

WOOLEN GOODS.

There has been little change in the woolen goods division of the market during the week, the "between seasons" period being now at its height. The greatest activity has been in dress goods, in which some fairly large orders have been placed at recent prices. There is so far no change in the character of the demand, light weight broadcloths and mohairs being the most popular lines. The foreign dress goods department has shared in the increased business, and repeat orders, with requests for quick delivery, have been general. A few complaints have been heard of slow de-

liveries in the men's wear woolen and worsted division, but on the whole these are being made in due season. The principal feature of this department, however, has been a further advance in prices. This development has been predicted for some time, and it is now general. In most instances the higher prices are paid by buyers on repeat orders without demur, the strength of the raw material market being regarded as ample justification, but in a few cases buyers have decided to hold off pending further developments. The heavy weight season is as yet too young to comment upon freely, but a general advance is expected later on. Both overcoatings and cloakings have been in fair demand during the week.

THE YARN MARKET.

Business in American cotton yarns has been at a low ebb during the week, owing to the wide difference in views between buyers and sellers and the uncertainty of the raw material market. Sellers are firm in their demands, but buyers have held aloof from the market. The same may be said of woolen and worsted yarns, where the tone of the market is firm but business of small volume. Linen yarns are firm and quiet. Jute yarns are steady and unchanged.

THE MARKET FOR WOOL.

Results at the London auction sale continued most satisfactory this week, liberal offerings attracting a brisk demand, with prices fully sustained. American buying has attained a considerable aggregate since the sale commenced, and there was a good supply of "alipes" that went to German buyers. Eastern wool markets report a buoyant tone, manufacturers coming after raw material more extensively, and an especially brisk movement of worsteds is noted. Shipments from Boston are liberal, and there is more interest in the Philadelphia trading. The fifth series of London wool sales closed on Thursday at the highest prices, leaving that market practically clear of old stock.

THE BOSTON MARKET.

BOSTON.—There has been a good business in wool this week, with sales aggregating several million pounds. Most of the sales are in lots running between 25,000 and 200,000 pounds. The demand from the small mills is good. Territory, scoured and fleeces have met with the heaviest movement. Stocks are badly broken and much smaller in the aggregate than usual at this time of year. The demand exceeds the supply. The market is exceptionally strong on all grades. The week's receipts have been 3,303,101 pounds, and the shipments 5,368,070 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—There is considerable inquiry in the wool market, but it has not resulted in any large volume of business. Stocks in first hands are unusually light for this time of the year, and much of the supply now available is held at figures slightly higher than market quotations. The market is firm and the statistical position is strong, and there is an improved trend in the market for yarns, in consequence of which holders are unusually firm in their demands and are unwilling to sell bright Ohio and similar quarter fleeces under 30 cents, although buyers are not yet disposed to pay over 28 and 29 cents. Territories are held at grease prices equivalent to the clean cost, ranging from 55 to 58 cents for fine medium, 58 and 60 for fine clothing, and 60 and 65 for fine staple, but little has been done at outside rates, except on sample lots.

THE CINCINNATI TOBACCO MARKET.

CINCINNATI.—The offerings of tobacco are only fair, chiefly Wisconsin and Zimmers, and the latter grade was the cause of lively bidding and sharp competition. The quality was the best seen here for many months, and prices ranged from six cents to ten cents a pound. Wisconsin are always above the average in quality, and a good portion of them brought from four cents to five cents.

EXTRACT

FROM

REPORT OF THE BOARD OF DIRECTORS

TO THE STOCKHOLDERS OF THE

New York Central & Hudson River Railroad Co.

FOR THE YEAR ENDED JUNE 30, 1904.

The Board of Directors herewith submits its report for the year ended June 30, 1904, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, a total of 3,490.26 miles, as follows:

	Miles.
Main line.....	808.64
Proprietary lines.....	3.06
*Lines leased.....	2,468.48
Line operated under contract.....	11.02
Lines operated under trackage rights.....	199.06
Total road operated.....	3,490.26

*The Dunkirk Allegheny Valley & Pittsburg Railroad, 90.6 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and an independent report prepared in its behalf.

The capital stock authorized to June 30, 1903, was.....	\$150,000,000.00
There has been no additional stock issued during the past fiscal year, the amount issued and outstanding on June 30, 1904, being.....	132,250,000.00
Leaving a balance authorized but not issued on that date of.....	\$17,750,000.00
The funded debt outstanding on June 30, 1903, was.....	\$194,780,546.20
It has been increased during the year ended June 30, 1904, by the issue of 3½ per cent. gold mortgage bonds for construction and other purposes.....	5,342,190.00
Total funded debt June 30, 1904.....	\$200,122,736.20

On May 11th, 1904, the Board of Directors of the New York Central & Hudson River Railroad Company authorized an issue of debentures for an aggregate principal sum not exceeding \$50,000,000 at any one time outstanding, payable on the 1st day of May, 1934, with interest thereon from the 1st day of May, 1904, at a rate not exceeding four per cent. per annum, payable semi-annually upon the 1st day of May and the 1st day of November in each year. The Board has authorized the sale of not exceeding \$30,000,000 of these bonds after July 1, 1904.

Substantial progress has been made during the year upon the work of demolishing buildings and excavating for the new depressed yard of the Grand Central Terminal at New York; and the plans for the new station and other improvements required in preparing for the change from steam to electric motive power, are nearing completion. At the Weehawken terminal the new elevator and new power-house are nearly finished and will be ready for use in the fall of 1904. The low-grade detour via Hoffmans and South Schenectady was completed during the year, and its use has resulted in a gratifying economy of operation in the district affected. Other important improvements completed, or under way, are double tracking and grade revision between Dresden and Tiadaghton upon the Pennsylvania division and increased yard and station facilities at various points on the system.

On October 1st, 1903, the New York Central & Hudson River Railroad Company, acquired, by purchase, the entire amount of the outstanding stock and bonds of the Clearfield Southern Railroad Company, whose line extends from Harmon, a station on the Beach Creek Railroad, for a distance of thirteen (13) miles up Clearfield Creek and Potts Run. This road, which is operated under lease, is now being rebuilt and an extension constructed to Irvona on the Cambria & Clearfield line of the Pennsylvania Railroad, upon which latter trackage rights for twenty (20) miles to Amsbury are to be secured. When this work is completed facilities will be furnished for the movement of bituminous coal tonnage from the Cresson and Gallitzin districts via the Pennsylvania division.

On February 24th, 1904, the entire amount of the securities of the Pittsburgh & Eastern Railroad Company, not already held in the treasury of the New York Central & Hudson River Railroad Company, was acquired by purchase. This company's line extends from Mahaffey to Arcadia, thirteen (13) miles, and from Burnside to Cherry Tree, nine (9) miles, a total of twenty-two (22) miles, and is operated under lease. The extension completed during the year from Burnside to Cherry Tree, connecting with the Pennsylvania Railroad and the new Cherry Tree & Dixonville Railroad, gives an additional outlet for shipments from the Indiana and Cambria County coal fields.

The Curwensville & Bower Railroad, extending from Bower on the Beech Creek Railroad to Curwensville, fifteen and eight-tenths (15.8) miles, is nearly completed, and when opened will be operated under lease by the New York Central & Hudson River Railroad Company. With trackage rights from Curwensville over the Buffalo, Rochester & Pittsburg Railway to Clearfield, this road will be the connecting link in a low-grade line from the Indiana and Cambria County coal fields to Avis (formerly Oak Grove).

The Cherrytree & Dixonville Railroad, which is being constructed for joint use with the Pennsylvania Railroad Company, extends from Cherry Tree on the Pittsburg and Eastern Railroad to Dixonville, a distance of twenty (20) miles, with a branch from Possum Glory Junction to Possum Glory, nine (9) miles. This road reaches the heart of the Indiana County bituminous coal fields by a line with easy gradients, and is expected to be a valuable contributor of coal traffic.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1903-1904. 3,490.26 miles operated.	1902-1907. 3,422.66 miles operated.	Increase 67.60 miles.	Decrease.
EARNINGS FROM OPERATION.				
From freight traffic.....	\$46,233,675 69	\$46,858,712 71		\$625,037 02
From passenger traffic.....	24,050,121 38	23,581,515 91	\$468,545 47	
From express traffic.....	2,615,894 74	2,387,938 82	227,955 92	
From transportation of mails.....	2,405,312 80	2,398,284 59	7,028 21	
From rentals.....	2,208,270 87	2,175,076 56	33,194 31	
From miscellaneous sources.....	168,945 95	204,189 31		35,243 36
Totals.....	\$77,682,221 43	\$77,605,777 90	\$76,443 53	
EXPENSES OF OPERATION				
	(71.78 per cent.)	(68.89 per cent.)		
For maintenance of way and structures.....	\$10,090,892 87	\$10,469,570 45		\$378,677 58
For maintenance of equipment.....	11,358,295 24	10,882,375 36	\$475,919 88	
For conducting transportation.....	32,289,026 62	30,317,129 60	1,971,897 02	
For general expenses.....	2,021,846 43	1,790,238 79	231,607 64	
Totals.....	\$55,760,061 16	\$53,459,314 20	\$2,300,746 96	
NET EARNINGS FROM OPERATION	\$21,922,160 27	\$24,146,463 70		\$2,224,303 43
To which add:				
Dividend on Lake Shore & Michigan Southern stock owned.....	\$3,585,395 00	\$3,170,244 00		
Dividend on Michigan Central stock owned.....	672,572 00	672,572 00	\$415,151 00	
Dividends and interest on other securities.....	1,195,572 63	1,069,386 52	126,186 11	
Interest on loans, notes and sundry bills.....	552,441 86	327,946 15	224,495 71	
Profits from sundry accounts.....		32,596 00		\$32,596 00
Totals.....	\$6,005,981 49	\$5,272,744 67	\$733,236 82	
GROSS INCOME	\$27,928,141 76	\$29,419,208 37		\$1,491,066 61
Deduct:				
Interest on funded debt.....	\$7,092,482 63	\$7,299,968 32		\$207,485 69
Rentals of leased lines.....	9,466,767 15	9,421,474 03	\$45,293 12	
Taxes on real estate.....	2,451,900 50	2,687,737 26		235,836 71
Taxes on capital stock.....	815,102 84	794,291 54	20,811 30	
Taxes on bonded debt.....	1,958 86	1,928 94	29 92	
Taxes on gross earnings.....	125,453 35	122,511 85	2,941 50	
Railroad Commissioner's assessments.....	30,091 55	28,157 00	1,934 55	
Interest on loans, notes and bills payable.....	228,521 73	38,835 89	189,685 84	
Totals.....	\$20,212,278 66	\$20,394,904 83		\$182,626 17
NET INCOME	\$7,715,863 10	\$9,024,303 54		\$1,308,440 44
Deduct:				
Reserve for redemption of 4 per cent. Gold debentures of 1890.....	\$300,000 00	\$300,000 00		
BALANCE AVAILABLE FOR DIVIDEND.....	\$7,415,863 10	\$8,724,303 54		\$1,308,440 44
Cash dividends, four, aggregating 5 per cent.....	6,612,500 00	6,604,157 50	\$8,342 50	
SURPLUS	\$803,363 10	\$2,120,146 07		\$1,316,782 94
				\$803,363 10
From the surplus for the year there should be deducted:				
On account of new equipment purchased during the year.....			\$707,098 50	
Sundry uncollectible charges and reduction in value of assets.....			75,591 45	782,689 95
				\$20,673 15
Amount to the credit of Profit and Loss, June 30, 1903.....				15,890,580 31
BALANCE JUNE 30, 1904.....				\$15,911,253 46

The gross earnings were \$77,682,221.43, an increase of \$76,443.53 over the previous year.

The freight earnings were \$46,233,675.69, a decrease of \$625,037.02.

Passenger earnings were \$24,050,121.38, an increase of \$468,545.47.

The expenses, \$55,760,061.16, were 71.78 per cent. of the gross earnings, an increase of \$2,300,746.96 over the previous year. This increase in expenses is attributable to the severity of the past winter, the advance in wages, the higher price of fuel and supplies of all kinds and heavy repairs to freight equipment.

The net earnings were \$21,922,160.27, a decrease of \$2,224,303.43 compared with last year.

Other income, \$6,005,981.49, shows an increase of \$733,236.82, mainly due to an additional dividend of 1 per cent. upon this company's holdings of Lake Shore & Michigan Southern Railway Company's capital stock, and revenue from other securities acquired during the year.

First charges, \$20,212,278.66, show a decrease of \$182,626.17, largely on account of saving in interest on bonds due to refunding.

The year's profit from operation was \$7,415,863.10, and the remaining surplus, after payment of 5 per cent. in dividends upon the capital stock, carried to the credit of income account, was \$803,363.10.

There was expended for additions to and replacements of equipment and improvements to roadway and structures and charged to expenses..... \$3,196,452.68

In addition to the above amount included in expenses there was expended for the renewal and strengthening of bridges, etc., the balance of the special funds heretofore set aside for such purposes..... 1,967,919.86

There was also expended for additions to property and charged to cost of road and equipment..... 3,641,566.79

And for construction and improvements on leased lines, to be charged against the funds provided by lessor companies..... 998,833.32

Making a total for the year of..... \$9,804,772.65

The following is a brief outline of some of the important items of expenditures on improvements during the year:

GRAND CENTRAL TERMINAL IMPROVEMENT

DEPRESSED YARD:

For the work of demolishing buildings and excavating for the new depressed yard, \$465,575.01.

HARLEM DIVISION

PORT MORRIS:

For a new gas house and pipe line three miles long connecting with holders in Mott Haven yard, \$32,335.38.

DOUBLE TRACKING:

For double tracking, depression work and elimination of grade crossings on the Port Morris branch, \$47,677.59.

For work on the extension of double track from Mount Kisco to Golden's Bridge, approximately 6.7 miles, \$24,344.83.

CROTON WATERSHEDS:

For raising the embankments and change of alignment on that portion of the Harlem division, including the Mahopae branch, located within the flow of the Croton watershed, \$31,494.87. These improvements are to be paid for by the City of New York and will be completed in the fall of 1904.

HUDSON DIVISION

NEW YORK & PUTNAM RAILROAD:

For reconstruction of the bridge over Croton Lake made necessary by the improvements by the City of New York, \$22,253.90.

NEW YORK CITY:

For the erection of a shed upon Pier 34, East River, \$62,538.25.

For two transfer bridges at Thirty-third Street and North River, \$71,993.36.

TARRYTOWN:

For the completion of the new freight house and team yard, \$29,413.66.

PEEKSKILL:

For the completion of the change of alignment and new tunnel near this city, \$41,560.55.

GARRISON:

For work on a change of alignment, for about 800 feet, \$21,471.12.

STORM KING:

For enlarging and lining with concrete 188 feet of Breakneck tunnel, \$24,998.10.

STAATSBURG:

For the completion of a retaining wall 730 feet long, \$8,281.93.

RENSSELAER:

For the completion of the filling in of Rensselaer Creek for a new coach yard, \$16,656.14.

MOHAWK DIVISION

ALBANY:

For the completion of the renewal of the Hudson River freight bridge, \$45,344.28.

For the completion of the work of filling the Albany Basin for a team yard, \$57,227.70.

WEST ALBANY:

For general improvements at this point consisting of the rebuilding of the erecting shop, new power station, etc., \$199,656.69.

SCHENECTADY DETOUR:

For expenditures on account of this important improvement, comprising the revision of grade of Hoffman's Connection, the construction of a third track for eastbound trains between Central Junction and South Schenectady (a distance of 8 miles), a double-track connection between the West Shore Railroad and the main line between South Schenectady and Carman (a distance of 3.61 miles) and the reduction of east-bound grade to .25 per cent, the sum of \$332,658.24.

SCHENECTADY:

For expenditures on account of the elimination of all grade crossings on the main line and other improvement work in this city, \$51,305.53.

COHOES:

For improvements at this city consisting of a new passenger station, new freight house and the elimination of the only remaining grade crossing, \$42,591.76.

MINOA:

For work at this point consisting of the extension eastward of the Dewitt yard, including the installation of classification switching by gravity and also a new engine house with all accessories, \$232,027.03.

WESTERN DIVISION

BUFFALO:

For expenditures on account of the elimination of grade crossings, \$272,767.57.

For the completion of the new freight house at Erie Street, \$37,554.69.

RIVER DIVISION

WEEHAWKEN TERMINAL:

For work on the new elevator, new power plant, new bulkhead and track changes, \$886,774.25.

PENNSYLVANIA DIVISION

DOUBLE TRACKING AND GRADE REVISION:

For the revision of grades, double tracking, lengthening of passing sidings, etc., between Geneva and Avis (formerly Oak Grove), \$360,819.77. After the completion of work now under way about one-half of the main line of the Pennsylvania division between Lyons and Avis will be operated as a double-track railroad and the grades on the same section of road materially reduced.

AVIS:

For work on account of the enlargement for double track of the bridge over the Susquehanna River at this point, \$53,353.26.

BOSTON AND ALBANY RAILROAD

WEST SPRINGFIELD:

For improvements to the freight yard and work on the new engine house, \$134,934.97.

BROOKVIEW:

For the yard improvement at this point, \$24,688.40.

ABOLITION OF GRADE CROSSINGS:

For the elimination of grade crossings at Chester, Natick, Everett and sundry other points, \$117,683.87.

EQUIPMENT

There has been expended for new locomotives, cars, and floating equipment, to meet the requirements of traffic, the sum of \$1,003,723.82, in addition to the charges, mainly for renewals, included in expenses.

The following important changes in the directorate and officials of the company occurred during the year:

On November 10, 1903, Mr. James Stillman was elected a Director to succeed Mr. E. V. W. Rosster, resigned.

Mr. Edwin D. Worcester, who had been Secretary of the company since its consolidation, died on June 13, 1904.

On June 23, 1904, Mr. Dwight W. Pardee was elected Secretary of the company to succeed Mr. Worcester.

W. H. NEWMAN, President.

CHAUNCEY M. DEPEW, Chairman of the Board.

CONDENSED GENERAL BALANCE SHEET

June 30, 1903

Assets	
\$195,885,274 59	Road and equipment.....
115,267,134 02	Proprietary interest in other lines through ownership of stock.....
18,239,627 71	Ownership of other property.....
8,563,513 72	Advances for lessor and other companies.....
26,929,258 73	Current assets.....
1,919,520 68	Sinking fund for the redemption of Gold debentures of 1890.....
3,036,813 00	Securities acquired from lessor companies (per contra).....

\$369,841,142 45

Assets

June 30, 1904

\$199,526,841 38	
115,580,334 02	
22,136,556 57	
9,218,525 10	
29,690,016 12	
2,158,325 97	
3,036,813 00	

\$381,347,412 16

Liabilities

\$132,250,000 00	Capital stock.....
194,930,546 20	Funded debt.....
2,374,486 20	Accounts with lessor companies.....
19,990,796 88	Current liabilities.....
1,967,919 86	Special improvement fund.....
3,036,813 00	Securities held in trust for lessor companies (per contra).....
15,890,580 31	Profit and loss.....

\$369,841,142 45

\$132,250,000 00

200,276,591 20

2,336,192 93

27,536,561 57

3,036,813 00

15,911,253 46

\$381,347,412 16

TRAFFIC STATISTICS.

Freight carried and ton mileage.

	1903-1904	1902-1903	Increase	Decrease
Tons of freight earning revenue.....	36,379,655	38,081,380		1,701,725
Tons of company's freight.....	6,252,154	5,889,940	362,214	
Total number of tons carried.....	42,631,809	43,971,320		1,339,511
Tons carried one mile.....	6,938,837,599	7,366,768,599		427,931,000
Tons of company's freight carried one mile.....	1,173,421,059	1,066,329,893	107,091,166	
Total number of tons carried one mile.....	8,112,258,658	8,433,098,492		320,839,834

Description of freight moved.

	1903-1904	1902-1903	Increase	Decrease
PRODUCTS OF AGRICULTURE				
Grain.....	2,132,390	2,444,222		511,832
Flour.....	974,594	1,078,313		103,719
Other mill products.....	859,076	869,063		9,987
Hay.....	505,998	579,680		73,682
Tobacco.....	19,835	23,150		3,315
Cotton.....	115,980	139,493		23,513
Fruit and vegetables.....	757,058	847,159		90,101
PRODUCTS OF ANIMALS				
Live stock.....	933,974	916,757	17,217	
Dressed meats.....	478,049	409,270	68,779	
Other packing-house products.....	453,760	421,825	31,935	
Poultry, game and fish.....	69,230	62,281	6,949	
Wool.....	67,068	70,661		3,593
Hides and leather.....	101,881	98,622	3,259	
Milk.....	206,945	203,193	3,752	
PRODUCTS OF MINES				
Anthracite coal.....	4,284,751	2,719,926	1,564,825	
Bituminous coal.....	8,975,114	10,398,243		1,423,129
Coke.....	375,684	498,821		123,137
Ores.....	627,558	965,296		337,738
Stone, sand and other like articles.....	1,257,506	1,300,299		42,793
PRODUCTS OF FOREST				
Lumber.....	2,354,033	2,461,361		107,328
MANUFACTURES				
Petroleum and other oils.....	362,566	372,351		9,785
Sugar.....	510,422	394,438	115,984	
Naval stores.....	69,282	69,138	144	
Iron, pig and bloom.....	453,284	529,575		76,291
Iron and steel rails.....	86,837	105,619		18,782
Other castings and machinery.....	794,637	792,071	2,566	
Bar and sheet metal.....	643,062	774,279		131,217
Cement, brick and lime.....	1,008,952	1,219,577		210,625
Agricultural implements.....	113,404	102,063	11,341	
Wagons, carriages, tools, etc.....	94,202	88,931	5,271	
Wines, liquors and beers.....	232,690	223,379	9,311	
Household goods and furniture.....	130,798	173,282		42,484
MISCELLANEOUS.				
Other commodities not previously mentioned.....	2,626,094	2,919,240		293,146
TOTAL.....	36,379,655	38,081,380		1,701,725

Passengers carried and ticket mileage

	1903-1904	1902-1903	Increase	Decrease
Through passengers.....	486,857	457,639	29,218	
Way passengers.....	29,766,762	30,359,146		592,384
Commutation passengers.....	11,753,544	11,620,480	133,064	
Total number of passengers carried.....	42,007,163	42,437,265		430,102
Passengers carried one mile.....	1,342,153,522	1,307,743,164	34,410,358	

TABLE OF TRACKS.

	Miles.	2d track.	3d track.	4th track.	Sidings.	Total.
MAIN LINE						
New York to Rensselaer.....	143.54	143.54	32.08	.26	111.05	430.47
Rensselaer to Buffalo.....	297.15	297.15	288.33	288.33	511.97	1,682.93
Total main line.....	440.69	440.69	320.41	288.59	623.02	2,113.40
Branches.....	367.95	72.39			264.05	704.39
Total main line and branches.....	808.64	513.08	320.41	288.59	887.07	2,817.79
Proprietary lines.....	3.06					3.06
Leased lines and branches.....	2,468.48	681.89	49.18	32.59	1,248.01	4,480.15
Total main line proprietary and leased lines.....	3,280.18	1,194.97	368.59	321.18	2,135.08	7,301.00
Line operated under contract.....	11.02	11.02			.45	22.49
Lines operated under trackage rights.....	199.06	63.97				263.03
Grand total, all lines operated.....	3,490.26	1,269.96	369.59	321.18	2,135.53	7,586.52

BANKING NEWS.**New National Banks.**

The People's National Bank of Zelenople, Pa. (7409). Capital \$50,000. C. J. D. Strohecker, president; W. J. Lamberton, vice-president; A. B. Crawford, cashier, and E. P. Young, assistant cashier.

The Farmers' National Bank of Hubbard, Tex. (7407). Capital \$25,000. H. N. Tinker, president; Harvey Peacock, cashier, and B. C. Roberts, assistant cashier.

The United States National Bank of Denver, Col. (7408). Capital \$200,000. W. A. Hover, president; H. T. Rogers and Gordon Jones, vice-presidents, and A. C. Foster, cashier. Succeeds Daniels Bank.

The Farmers' National Bank of Hickory, Pa. (7405). Capital \$25,000. J. A. Ray, president; R. M. Wilson and Jas. Caldwell, vice-presidents and R. R. Hays, cashier.

The Nanticoke National Bank of Nanticoke, Pa. (7406). Capital \$100,000. A. A. Enke, president; A. Lape, vice-president, and E. M. Muir, cashier.

The First National Bank of Linton, Ind. (7411). Capital \$50,000. W. J. Hamilton, president; B. A. Rose, vice-president, and Wm. Bolton, cashier. Succeeds Linton State Bank.

The Farmers' National Bank of Kingman, Kan. (7412). Capital \$25,000. A. C. Tredick, president; A. O. Yeoman, vice-president, and D. Billings, cashier. Succeeds Kingman State Bank.

The First National Bank of Gorman, Texas. (7410). Capital \$30,000. W. H. Eddleman, president; H. W. Kuteman, vice-president; W. A. Waldrop, cashier, and R. R. Waldrop, assistant cashier. Succeeds Bank of Gorman.

Applications to Organize.

The First National Bank of Alexander City, Ala. Capital \$35,000. Application to organize filed by Benj. Russell.

The First National Bank of Sylacauga, Ala. Capital \$25,000. Application to organize filed by S. P. McDonald.

The First National Bank of Shelburn, Ind. Capital \$25,000. Application to organize filed by C. F. Johnson, Casey, Ill.

The Farmers' National Bank of Trafalgar, Ind. Capital \$25,000. Application to organize filed by R. Day, Willan.

The First National Bank of Eddyville, Ky. Capital \$30,000. Application to organize filed by T. H. Molloy.

The First National Bank of Bentonville, Ark. Application to organize.

The People's National Bank of Sedan, Kan. Capital \$25,000. Application to organize filed by Otto D. Stallard.

The Lawrenceburg National Bank of Lawrenceburg, Ky. Capital \$100,000. Application to organize filed by J. M. Johnson, cashier of Lawrenceburg Bank.

The Merchants' National Bank of New Orleans, La. Capital \$200,000. Application to organize filed by E. S. Woodfin.

Applications Approved.

The First National Bank of Buckeye City, O. Capital \$25,000. N. H. Hunter, president; Levi Colopy, vice-president, and F. L. Smithhisler, cashier. To commence business December 1.

New State Banks, Private Banks and Trust Companies.

The Wisconsin Valley Trust Company of Wausau, Wis. (Incorp.) Capital \$60,000.

The State Bank of Elm Grove, W. Va. Capital \$25,000. D. M. Thornburg, president; C. B. Hart, vice-president, and J. T. Carter, cashier.

The State Bank of Anderson, Mo. (Incorp.) Capital \$10,000.

The Bank of Palmyra, Mo. J. G. Stillion, president; M. L. Wood, cashier. To commence business January 1, 1905.

The Farmers & Merchants' Bank of Mandan, N. Dak. Organizing.

The Youngstown Savings & Banking Company, of Youngstown, O. Capital \$100,000. W. T. Gibson, president; W. R. Leonard, vice-president, and H. W. Grant, secretary and treasurer. To commence business in March, 1905.

The Bank of Hornbeak, Tenn. James Rummage, president; J. R. Williams, vice-president, and Richard Lilly, cashier.

The Continental Bank & Trust Company of Big Sandy, Tex. Branch of Fort Worth. G. Q. Wilson, cashier.

The Prospect Park Bank of Brooklyn, N. Y. Capital \$100,000. Surplus \$25,000. W. E. Harmon, president; Wm. D. Buckner and J. S. De Selding, vice-presidents, and Schenck Remsen, acting cashier. To commence business Oct. 10.

The First State Bank of Lancaster, Minn. Capital \$10,000. John Birkolz, president; T. W. George, vice-president, and A. W. Dennis, cashier.

The First State Bank of Mahanomen, Minn. Capital \$10,000. C. M. Sprague, president; C. J. Lofgren, vice-president, and L. E. Campbell, cashier.

The State Bank of Cobden, Minn. Capital \$10,000. Hans Mo, president; Otto A. Drews, cashier.

The Carbon Hill Banking Company, of Carbon Hill, Ala., filed articles of incorporation. Capital \$25,000.

The Cripple Creek State Bank, of Cripple Creek, Col. Organizing. Capital \$25,000.

The Bank of Cummings, Ga. Capital \$25,000. L. Edmondson, president; W. S. Davenport, vice-president, and S. H. Allen, cashier. To commence business October 15.

The First State Bank of Carbon, Ind. Organizing. E. O. Coble, secretary. To commence business January 1, 1905.

The Valley State Bank of Lake Andes, S. Dak. Capital \$5,000. W. B. Gilreath, president; C. E. Anderson, vice-president, and H. Gilreath, cashier.

The Bank of Republic, Wash. Organizing by C. A. Wallace, Kettle Falls.

The Bank of Italy, San Francisco, Cal. Capital \$300,000. Antonio Chichizola, president; A. P. Giannini, vice-president, and Geo. F. Caglieri, cashier. To commence business Oct. 1.

The Fullerton State Bank, of Fullerton, Cal. Organizing. Capital \$30,000. To start business October 15.

The Southern California Trust Company of Los Angeles, Cal. Incorporated.

The Ventura Home Savings Bank, of Ventura, Cal. Incorporated.

The Durand State Bank, of Durand, Ill. Paid capital \$25,000. Niles Patterson, president; H. L. Norton, vice-president, and E. Nelson, cashier.

The Farmers & Merchants' Bank of Carlyle, Ill. Capital \$25,000. Incorporated.

The Germania Trust Company of Chicago, Ill. Capital \$200,000. Incorporated.

The H. W. Huttig Trust & Investment Co., of Muscatine, Iowa (Incorp.), Capital \$250,000. H. W. Huttig, president and treasurer; Wm. Huttig, vice-president, and Kathryn Huttig, secretary.

The Central Avenue State Bank of Kansas City, Kan. Capital \$10,000. M. H. Woods, president, and W. J. Rice, cashier.

The Potwin State Bank of Potwin, Kan. Paid capital \$10,000. C. R. Joseph, president; P. Paulson, vice president; H. A. Coppins, cashier, and F. A. Rice, assistant cashier.

The Bank of Finchville, Ky. Capital \$15,000. J. W. Hardin, president; W. C. Stout, jr., vice-president, and W. C. Winlock, cashier.

The Hardin Bank, of Hardin, Ky. Capital \$15,000. W. J. Ellis, president; H. V. Kennedy, vice-president, and J. O. Rutter, cashier. To commence business January 1.

The Tracy State Bank, of Tracy, Minn. Paid capital \$20,000. D. A. McLarty, president; J. R. Fitch, vice president; L. J. Fitch, cashier, and Alfred Swoffer, assistant cashier.

The Bank of Hebron, Miss. F. L. Riley, president, and R. A. Foote, cashier. To commence business about November 1.

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The Hersey Bank of Hersey, Mich. (Private). Organizing.

The Mendenhall Bank, of Mendenhall, Miss. Capital \$10,000. T. M. Walker, president, and W. Q. Sharp, cashier.

Winton, House & Co., of Paducah, Tex. (Private.)

The Bank of Myrtle, Miss. Capital \$10,000. W. C. Graham, president; F. M. Ross, vice-president, and K. Owen, cashier.

The Bank of Crane, Mo. Capital \$10,000. W. H. Bradford, president; O. F. Douglas, vice-president, and W. R. Gillett, cashier.

The Bank of Gifford, Mo. Organizing. Capital \$10,000. J. G. Magers, president; J. P. Foster, vice-president, and H. C. Surbeck, cashier. To start November 1.

The Swanton Savings Bank & Trust Company of Swanton, Vt. Capital \$50,000. C. E. Allen, president, and M. W. Barney, treasurer.

Changes in Officers.

The State National Bank of Little Rock, Ark. S. W. Cherry is now president and R. D. Duncan, vice-president.

The Metropolitan Trust & Savings Bank of Chicago, Ill. John A. Schmidt is now cashier.

The Globe Bank & Trust Company of Paducah, Ky. Nolan Van Culin is now cashier.

The Kidder Bank, of Kidder, Mo. The officers now are: John Knock, president; J. White-law, sr., vice-president, and J. H. Burnett, cashier.

The First National Bank of Humphrey, Neb. F. L. Gallagher is now president.

The Bank of Alexander, Taylorville, N. C. H. P. Feimster is now cashier.

The Farmers' Bank of Dover, Del. C. S. Pennewell is now president, and Walter Morris, cashier.

The Commercial Bank of Lenir, N. C. O. P. Lutz is now vice-president and cashier.

The Greenfield Savings Bank, of Greenfield, Mass. Wm. F. Aiken is now treasurer.

Miscellaneous.

The Bank of Pacific Junction, Iowa. Davis & Daulton are now proprietors.

The Western Bank of Louisville, Ky., have increased its capital stock to \$300,000.

The Ocean Park Bank, of Ocean Park, Cal., has increased its capital to \$50,000.

The Ouachita Valley Bank of Camden, Ark. J. W. Brown, president, is dead.

The Bank of Harris, Minn., has changed hands.

The Bank of Morristown, Minn. F. W. Ridgeway is now the proprietor.

The Crete State Bank, of Crete, Neb., has increased its capital to \$50,000.

The Laclede County Bank of Lebanon, Mo. J. C. Wallace, president, is dead.

INVESTMENT NEWS.

Bond Offerings.

BALTIMORE, MD.—Sealed proposals will be received until October 6 for the purchase of \$300,000 3½ per cent. bonds issued for various purposes and maturing as follows: \$100,000 on January 1, 1928; \$92,500 on January 1, 1943; \$107,500 on March 1, 1945. All proposals should be addressed to Wilton Snowden, President of the Board of Finance Commissioners.

ST. PAUL, MINN.—Sealed proposals will be received until October 19 for the purchase of \$100,000 public school building bonds, bearing interest at the rate of 4 per cent. Securities will be dated October 1, 1904, and will mature in 30 years from date. All proposals should be addressed to the Sinking Fund Commissioners, at the office of the City Comptroller, Louis Betz. The bonds will be in denomination of \$500 or \$1,000 as the purchaser may desire. Bids should be accompanied by a certified check for 2 per cent. of the amount bid for, made payable to the order of the City Treasurer.

DAYTON, O.—Sealed proposals will be received until October 29 for the purchase of \$20,000 4 per cent. storm sewer bonds, maturing in from 5 to 8 years, and for \$16,000 5 per cent. sanitary sewer bonds, maturing in from 6 to 13 years. All proposals should be made separately, and should be addressed to E. Phillips, City Auditor. A certified check for \$1,000 is required with all bids.

ALLIANCE, O.—Sealed proposals will be received until October 3 for the purchase of the following bonds: \$38,000 4 per cent. refunding bonds, maturing \$18,000 in 12 years and \$20,000 in 14 years; \$1,725 4 per cent. sewer bonds, maturing at the rate of \$575 yearly; \$375 4 per cent. sewer bonds, maturing \$125 yearly, and \$372 4 per cent. sewer bonds, maturing \$124 yearly. Certified checks are required as follows: with the refunding bonds \$1,000, with sewer bonds \$500. All checks should be made payable to F. V. Cassidy, City Treasurer. Charles O. Silver is City Auditor, to whom all proposals should be addressed.

MINDEN, LA.—Sealed proposals will be received until October 17 for the purchase of \$36,000 5 per cent. water works bonds, maturing in 30 years, or redeemable in 20 years at the option of the city. Securities are dated January 1, 1904, principal and interest payable at the Importers and Traders' National Bank in New York City. All proposals should be addressed to Walton Ford, Secretary of the Board of Education, and should be accompanied by a certified check for \$2,000.

DEPERE, WIS.—Sealed proposals will be received until October 15 for the purchase of \$27,300 3½ per cent. water bonds, maturing in from 6 to 19 years. All proposals should be addressed to M. J. Maes, City Clerk, and should be accompanied by a certified check for \$100.

RANDOLPH COUNTY, IND.—Sealed proposals will be received until November 1 for the purchase of \$40,000 4 per cent. funding bonds. Securities will bear date of sale. They will be in denomination of \$500 and will mature at the rate of \$2,500 yearly, beginning December 6, 1906. John H. Boltz is County Auditor, to whom all proposals should be addressed.

GENEVA, ALA.—Sealed proposals will be received for an indefinite period for the purchase of \$22,000 5 per cent. water bonds, bearing date of October 1, 1903. Securities are in denomination of \$500, interest payable semi-annually. All bids should be addressed to W. R. Chapman, Special Attorney.

CURTIS, LA.—Proposals are being received for the purchase of \$50,000 Bossier Levee District bonds in denomination of \$1,000. Securities bear interest at the rate of 5 per cent., bear date of October 1, 1904, and mature in 50 years, redeemable at the option of the district after 40 years. All proposals should be addressed to W. T. Colquitt, President of the Board at Bossier City, La., who will furnish any further information desired.

SWISSVALE, PA.—Sealed proposals will be received until October 3 for the purchase of \$41,000 4 per cent. building bonds, bearing date of October 1, 1904, and maturing at the rate of \$1,000 annually from 1905 to 1914, inclusive; \$1,500 annually from 1915 to 1932, inclusive, and \$2,000 annually from 1933 and 1934. All proposals should be addressed to Dr. W. T. Pyle, Secretary of the School District, and should be accompanied by a certified check for \$1,000.

ARIZONA.—Sealed proposals will be received until October 24 for the purchase of \$11,000 5 per cent. bonds for an experiment station. All proposals should be addressed to George J. Roskrige, Secretary of the Board of Regents, and should be accompanied by a certified check for 5 per cent. of the amount bid for, made payable to the order of E. E. Kirkland, Territorial Treasurer.

WOOSTER, O.—Sealed proposals will be received until October 15 for the purchase of \$4,500 5 per cent. 1-10 year street improvement bonds, bearing date of October 1, 1904. All bids should be addressed to J. B. Minier, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

DAVIDSON COUNTY, S. DAK.—Sealed proposals will be received until October 11 for the purchase of \$28,000 4½ per cent. 10-20-year optional bonds. All proposals should be addressed to O. D. Stearns, County Auditor, at Mitchell, S. Dak.

LEXINGTON, MISS.—Sealed proposals will be received until October 11 for the purchase of \$25,000 5 per cent. 5-30-year optional bonds. All bids should be addressed to R. C. McBee, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

NEWARK, N. J.—Sealed proposals will be received until October 10 for the purchase of

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\$7,000 4 per cent. bonds for the Union free school district No. 8. All proposals should be addressed to J. A. Reed, Secretary of the Board of Education.

NEWCASTLE, NEB.—Sealed proposals will be received until October 12, for the purchase of \$6,500 5 per cent. water supply bonds, maturing in 10 years. All proposals should be addressed to D. A. W. Perkins, Village Clerk.

EDGEWOOD, GA.—Sealed proposals will be received until October 3 for the purchase of \$12,500 5 per cent. 30-year municipal school bonds. All proposals should be addressed to I. N. Brown, Mayor.

BAXLEY, GA.—Sealed proposals will be received until October 6 for the purchase of \$6,000 5 per cent. school house bonds, maturing in 30 years. All proposals should be addressed to J. H. Thomas, Mayor.

HASKINS, O.—Sealed proposals will be received until October 3 for the purchase of \$3,000 5 per cent. street improvement bonds. All proposals should be addressed to H. L. Challen, Clerk, and should be accompanied by a certified check for \$300.

DOVER, O.—Sealed proposals will be received until October 8 for the purchase of \$2,500 5 per cent. bonds, in denomination of \$500, and maturing at the rate of one bond on October 1, 1905, and one bond every half year thereafter. Bids should be addressed to O. A. Phinney, Clerk, and should be accompanied by a certified check for \$100.

CHEYLON, MINN.—Sealed proposals will be received until October 12 for the purchase of \$3,900 6 per cent. 10-year water works bonds. All proposals should be addressed to Thomas O'Shea, Village Clerk, and should be accompanied by a certified check for \$400.

PLINY, MINN.—Sealed proposals will be received until October 8 for the purchase of \$2,700 road and bridge bonds, interest not to exceed 6 per cent. Securities will be issued in denomination of \$300, and will mature at the rate of \$300 yearly, beginning on November 1, 1905. All proposals should be addressed to J. T. Stevens, Town Clerk.

PEMBROKE, ONT.—The city is offering for sale the \$35,885 4 per cent. 1-20-year serial bonds, which were offered on August 15, and for which all bids were rejected.

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WRIGHTSVILLE, PA.—Proposals are being received by the borough officials for the purchase of \$8,000 4 per cent. 5-30-year bonds, bearing date of October 1, 1904, and issued in denomination of \$150.

LUCAS COUNTY, O.—Sealed proposals will be received until October 6 for the purchase of \$75,000 4½ per cent. bridge improvement bonds. Securities bear date of October 12, are in denomination of \$500 and \$750, and mature in from 1 to 20 years. All proposals should be addressed to David T. Davies, County Auditor, at Toledo, and should be accompanied by a certified check for \$1,000.

OTTAWA, KAN.—Sealed proposals will be received until November 2 for the purchase of \$40,000 5 per cent. general improvement bonds. All proposals should be addressed to John C. Quin, City Clerk, and should be accompanied by a certified check for \$1,000.

COLUMBUS, GA.—Sealed proposals will be received until October 20 for the purchase of \$40,000 4 per cent. 1-20-year improvement bonds. All proposals should be addressed to L. H. Chappell, Mayor, and should be accompanied by a certified check for 2½ per cent. of the amount bid for.

MISSOULA COUNTY, MONT.—Sealed proposals will be received until October 24 for the purchase of \$45,000 4½ per cent. bonds of School District No. 1. Securities bear date of November 1, 1904, and mature in 20 years, optional after 10 years. All proposals should be addressed to J. W. Buford, Clerk, and should be accompanied by a certified check for \$1,000.

WOOD COUNTY, O.—Sealed proposals will be received until November 10 for the purchase of \$50,000 5 per cent. highway bonds dated December 1, 1904, and maturing \$5,000 annually, beginning March 1, 1905. All proposals should be addressed to B. C. Harding, County Auditor, at Bowling Green, and should be accompanied by a certified check for \$1,000.

ST. JOSEPH COUNTY, IND.—Sealed proposals will be received until October 29 for the purchase of \$120,000 bonds, bearing interest at the rate of 3½ per cent. and running for an average of 19 years. The proposals should be addressed to the County Auditor.

BAKER CITY, ORE.—Sealed proposals will be received until October 10 for the purchase of \$12,000 5 per cent. 20-year building bonds. All proposals should be addressed to the City Auditor and should be accompanied by a certified check for \$500.

RANDOLPH COUNTY, IND.—Sealed proposals will be received until November 1 for the purchase of \$40,000 4 per cent. funding bonds, bearing date of November 1, 1904, and maturing at the rate of \$2,500 annually from December 1, 1906, to 1921, inclusive.

LAURENS, S. C.—Sealed proposals will be received until November 1 for the purchase of \$40,000 5 per cent. bonds, of which \$30,000 will

be used for sewers, and maturing in 40 years, and the remainder, \$10,000, for electric light and water plants, maturing in 20 years. All proposals should be addressed to L. G. Balls, City Clerk, and should be accompanied by a certified check for \$100.

ILION, N. Y.—Sealed proposals will be received until October 8 for the purchase of \$25,000 electric light bonds at the lowest rate of interest. All proposals should be addressed to the Village Treasurer.

FRANKLIN, PA.—Sealed proposals will be received until October 7 for the purchase of \$17,500 4 per cent. 1-20-year optional bonds, bearing date of July 1, 1904. All proposals should be addressed to the City Clerk, and should be accompanied by a certified check for \$100.

Bond Sales.

GRIFFIN, GA.—The city has sold to the Robinson-Humphreys Company of Atlanta, Ga., an issue of \$100,000 5 per cent. sewer, light and water works bonds at a premium of \$2,500.

MONTGOMERY COUNTY, MD.—The County Commissioners have sold to the Montgomery County National Bank \$23,000 4 per cent. high school bonds at 106.07 and \$3,000 5 per cent., Wheaton-Kensington turnpike bonds at 105.15.

BELMONT, MASS.—The \$31,000 4 per cent. 12 year average school bonds were awarded to Adams & Co. at 105.017.

ALLIANCE, O.—The \$19,000 4 per cent. 1-5-year improvement bonds were awarded to the City Savings Bank and Trust Co. at par.

COLUMBIA, TENN.—The city has sold an issue of \$30,000 bonds recently issued to the Marble Savings Bank of Rutland, Vt., price not stated.

WILLIMANTIC, CONN.—The \$50,000 4 per cent. 25-year water bonds were awarded to N. W. Harris & Co. at 107.27.

AKRON, O.—The \$36,900 5 per cent. 3½ year average assessment bonds were awarded to W. J. Hayes & Sons at 102.83.

BRADDOCK, PA.—The \$70,000 school bonds were awarded at a premium of \$1,061.

GROTON, CONN.—The \$156,000 4 per cent. 20-year bonds were awarded to E. H. Gay & Co. at 101.38.

BORDENTOWN, N. J.—The \$60,000 4 per cent. 10-30 year optional waterworks bonds were awarded to Dick & Robinson at 100.877.

ASHTABULA TOWNSHIP, O.—The \$8,000 4½ per cent. 8-year average school bonds were awarded to S. Kuhn & Sons at 102.59.

MAMARONECK, N. Y.—The \$50,000 17-year average sewer bonds were awarded to Kountze Bros. at 4 per cent. at 100.631.

DAWSON, MINN.—The \$30,000 school bonds were awarded to Stoddard & Co. at 103.

DALLAS, TEX.—The city has sold \$30,000 4 per cent. 40-year school bonds to Chicago parties.

CHECOTAH, IND. TER.—The \$15,000 6 per cent. 20-year school bonds were awarded at 102.

YONKERS, N. Y.—The \$60,000 4 per cent. water bonds were awarded to W. J. Hayes & Sons at 107.375.

VINCENNES, IND.—The \$35,000 4 per cent. 4-10 year school bonds were awarded to Rudolph Kleybolte & Co. at 101.61.

FONDA, N. Y.—The \$23,000 street improvement bonds were awarded to W. J. Hayes & Sons at 4 per cent. at par.

PHOENIX, ARIZ.—The \$10,000 5 per cent. 25-year building bonds were awarded to Jose Parker & Co. at a premium of \$1,101.10.

FORT PLAIN, N. Y.—The \$3,500 high school bonds were awarded to the Fort Plain National Bank at par.

JOLIET, ILL.—The \$58,800 4½ per cent. bonds were awarded to the First National Bank of Chicago, at a premium of \$3,245.

LAKEFIELD, MINN.—The \$8,000 6 per cent. 10-year refunding bonds were awarded to Stoddard & Co. at 100.375.

WEBSTER GROVE, MO.—The \$15,000 fire department and street improvement bonds were awarded to N. W. Harris & Co. at 110.16.

YOKUM, TEX.—The \$13,500 5 per cent. 10-30-year optional funding bonds were awarded to the State Board of Education at par.

CENTRAL FALLS, R. I.—The \$100,000 4 per cent. 21½-year average bridge, school house and improvement bonds were awarded to N. W. Harris & Co. at 105.377.

PORTSMOUTH, N. H.—The \$47,000 4 per cent. 20 year refunding bonds were awarded to Perry, Coffin & Burr at 106.65.

MANITOBA, CAN.—The \$40,000 4 per cent. judicial building debentures were awarded to R. W. Smith, of Montreal, Can., at par.

RICHLAND COUNTY, O.—The \$33,500 5 per cent. bonds were awarded to the Citizens' National Bank at a premium of \$485.

JOLIET, ILL.—The \$58,800 4½ per cent. 10-year bonds were awarded to the First National Bank of Chicago at 105.52.

COSHOCOTON, O.—The \$8,000 water bonds originally awarded to W. R. Todd & Co. and declined by that firm have been reawarded to the Coshocoton National Bank.

HARVEY, S. DAK.—The \$8,000 20-year water and sewer bonds were awarded to MacDonald, McCoy & Co. at par for 5½ per cent.

GRIFFIN, GA.—The \$100,000 5 per cent. sewer, water and electric light bonds were awarded to Robinson-Humphreys Company of Atlanta, Ga., at a premium of \$2,500.

MANSFIELD, O.—The \$15,000 4½ per cent. 11-15-year school bonds were awarded to the Mansfield Savings Bank at par.

KNOX COUNTY, IND.—The \$15,000 4½ per cent. bridge bonds were awarded to J. F. Wild & Co. at 103.56.

SEA WANGUNK, N. Y.—The \$24,000 water bonds were awarded at par.

WACO, TEX.—The \$59,000 4 per cent. bonds were awarded to Spitzer & Co., at 93.

FALMOUTH, MASS.—The \$40,000 3½ per cent. bonds were awarded to Estabrook & Co. at 100.137.

NORWOOD, KY.—The \$15,000 street extension bonds were awarded to Rudolph Kleybolte & Co. at a premium of \$1,245.

LOOKPORT, N. Y.—The \$5,000 4 per cent. fire department bonds were awarded at 100.762.

NUNDA, N. Y.—The \$9,000 4 per cent. 1-9-year school bonds were awarded to S. A. Kean at a premium of \$9.

WORCESTER, MASS.—The \$60,000 3½ per cent. 30 year water bonds were awarded to Estabrook & Co. at 102.535.

FONDA, N. Y.—The \$23,000 street improvement bonds were awarded as 4 per cents. to W. J. Hayes & Sons at par.

UNADILLA, N. Y.—The \$10,000 4 per cent. 1-30-year bonds were awarded to I. W. Sherrill at 100.15.

Bonds Authorized.

GRENIER COUNTY, TEX.—The County will issue \$5,000 4 per cent. 40-year road and bridge bonds.

BARTHOLOMEW COUNTY, IND.—The County Commissioners have authorized an issue of \$44,520 road bonds.

BAYONNE, N. J.—The city will issue \$20,000 4 per cent. paving bonds.

ELKHART COUNTY, IND.—The County Commissioners have decided to issue \$50,000 court house improvement bonds.

LOWELL, MASS.—The Board of Aldermen has passed a resolution authorizing an issue of \$35,000 sewer bonds. An order for a \$15,000 loan for street paving was defeated.

MONESSEN, PA.—The special election held recently resulted in favor of issuing \$82,000 floating debt bonds.

CONNEERSVILLE, PA.—The City Council has authorized an issue of \$24,000 4 per cent. 10-year bonds.

HOUSTON, TEX.—An issue of \$100,000 bonds has been authorized by the Board of Public Works.

PHOEBUS, VA.—It has been decided to issue \$25,000 street improvement bonds.

LAMAR COUNTY, MISS.—The Board of County Supervisors has authorized an issue of \$50,000 court house bonds.

SAN PEDRO, CAL.—An issue of \$30,000 sewer bonds has been authorized by the voters.

MISSOULA, MONT.—The proposition to issue \$45,000 4½ per cent. 10-20 year optional school bonds was carried at the recent election.

TROY, N. Y.—The Common Council has authorized the issuance of \$181,847.67 bonds to be known as additional water works bonds. This is the remainder of an issue of \$1,250,000 authorized by the State Legislature.

TOLEDO, O.—The City Council has authorized an issue of \$500,000 filtration plan and bonds to mature \$50,000 annually, beginning August 1, 1906.

SALT LAKE CITY, UTAH.—The city has decided to issue \$60,000 bonds for the completion of a sewer system. The bonds will be offered shortly.

BALTIMORE, MD.—Ordinances providing for the issuing of bonds aggregating \$757,500 3½ per cent. corporate stock have passed the third reading.

ELYRIA, O.—An issue of \$63,960 refunding bonds has been authorized. The new issue will bear 4½ per cent. interest, will be dated September 1, 1914, and will mature in from 1 to 10 years.

MILWAUKEE, WIS.—The ordinance providing for the issuance of \$150,000 light bonds has been signed by the Comptroller.

LAURENS, S. C.—The special election held recently resulted in favor of the proposed issue of \$40,000 water, light and improvement bonds.

ST. PAUL, MINN.—The Mayor has approved the ordinance authorizing an issue of \$100,000 bonds for the erection of a grade school building.

WORCESTER, MASS.—The Finance Committee has recommended a loan of \$60,000, of which \$50,000 will be used to finish work on the reservoir and \$10,000 for work on water pipes.

ORANGE, N. J.—The Council has passed a resolution providing for an issue of \$125,000 4 per cent. 30-year bonds for the erection of a school house.

TOLEDO, O.—The Council has authorized the issuance of \$500,000 bonds for the addition of purification plant to the water works.

BARTHOLOMEW COUNTY, IND.—The County Commissioners have ordered an issue of \$44,500 bonds for road purposes.

ELKHART COUNTY, IND.—The County Commissioners have authorized an issue of \$50,000 bonds for court house repairs.

MERIDIAN, MISS.—The Board of Aldermen has passed an ordinance providing for a special election to vote upon an issue of \$50,000 bonds for street paving and new sidewalks.

WEST SEATTLE, WASH.—The Council has authorized the issuance of \$27,000 bonds.

OSCEOLA, NEB.—The city has been authorized to issue \$25,000 bonds for a waterworks system.

Miscellaneous.

PORTSMOUTH, N. H.—The city will be again in the market for the sale of \$160,000 4 per cent. bonds next month.

PAWTUCKET, R. I.—Providing the condition of the market for municipal bonds is satisfactory next spring, the city will advertise for proposals for \$250,000 water bonds and \$125,000 new pumping station bonds.

MONROVIA, CAL.—An election will soon be held to vote upon an issue of \$65,000 bonds for public improvements.

STEELTON, PA.—The question of issuing \$95,000 filter plan bonds will be decided by vote at the November election.

WILMINGTON, DEL.—The Council has been requested by the Water Commissioner to pass an ordinance authorizing the issue of \$200,000 municipal water system bonds.

WILKESBARRE, PA.—The ordinance providing for the issuance of \$400,000 bonds has been signed by the Mayor. The question will now be submitted to the voters at the November election.

PHILLIPSBURG, PA.—The Council is considering the question of issuing \$50,000 high school bonds.

SHAMOKIN, PA.—An election will soon be called to vote upon a proposition to issue \$84,000 school building bonds.

NEW YORK CITY.—During the month of August the Sinking Fund Commissioners purchased at par 3 per cent. bonds aggregating \$1,781,972.80.

SACRAMENTO, CAL.—An election will be held on October 5 to vote upon an issue of sewer and levee bonds.

ST. MARTS, O.—At the general election in November the voters will be asked to decide by vote the question of issuing \$75,000 bonds for a sewer system.

TOMPKINS COUNTY, N. Y.—At the general election in November the question of issuing \$200,000 building bonds will be decided.

READING, PA.—The ordinance providing for the calling of an election to vote upon the proposed issue of \$945,000 improvement bonds has passed the Council.

ORADELL, N. J.—A special election will be held next month to vote upon the proposition to issue \$50,000 bonds for sewer improvements.

JEFFERSON COUNTY, O.—The County Commissioners have decided to submit to a vote the proposition to issue \$50,000 infirmary bonds.

BOOK REVIEW.

INTERNATIONAL TRADE. An Application of Economic Theory, by John A. Hobson. Imported by Charles Scribner's Sons, New York. Price \$1, net.

As its sub-title indicates, this is an excursion into the domain, sometimes termed "dismal," of political economy. The author has not sought to enunciate any new theories, but has brought together the various principles that govern industry and commerce so as to present them with respect to the one matter of foreign trade. In other words, it is, in effect, a short handbook of the economic theory of international trade. To some extent the writer has discussed controversial topics as if they were matters of universal acceptance, but in spite of this fact the assemblage in this manner of much of the economic philosophizing regarding foreign trade into a single compact book is a convenience. The writer discusses, in somewhat technical language, the importance of external trade, the basis of free exchange, and exchange between non-competing groups. He then considers nations as competing groups and the artificial means by which the currents of international trade are sought to be changed. To this discussion the greater part of the book is devoted, several of the chapters being reprinted from magazine articles by the writer, and, possibly for this reason, falling at times to carry his argument logically forward.

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